

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹

Debtors.

) Chapter 11

) Case No. 22-10943 (MEW)

) (Jointly Administered)

) **Objection Deadline:** Dec. 30, 2022 at 4:00pm

**THIRD MONTHLY FEE STATEMENT OF BERKELEY RESEARCH GROUP, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE DEBTORS DURING THE
PERIOD FROM SEPTEMBER 1, 2022 THROUGH SEPTEMBER 30, 2022**

Name of Applicant:

Berkeley Research Group, LLC (“BRG”)

Authorized to Provide Professional Services to:

The Debtors and Debtors in Possession (the “Debtors”)

Date of Retention:

August 18, 2022 effective as of July 5, 2022

Period for which Compensation and
Reimbursement is Sought:

September 1, 2022 through September 30, 2022

Actual Amount of Compensation Sought as Actual,
Reasonable and Necessary:

\$1,289,193.60 (80% of 1,611,492.00)

Amount of Expense Reimbursement Sought as
Actual, Reasonable and Necessary:

\$22,047.04

Total Amount of Fees and Expense Reimbursement
Sought as Actual, Reasonable and Necessary:

\$1,311,240.64

This is a(n): X Monthly Application ___ Interim Application ___ Final Application

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Summary of Fee Statements and Applications Filed

<i>Application</i>		<i>Requested</i>		<i>CNO/Order</i>	<i>Paid to Date</i>		<i>Total Unpaid</i>
Date Filed/ Docket No.	Period Covered	Total Fees	Expenses	Date Filed/ Docket No.	Fees	Expenses	Fees and Expenses
10/11/2022 Dkt No. 510	7/5/2022 - 7/31/2022	\$1,432,902.50	\$0.00	N/A	\$1,146,322.00	\$0.00	\$286,580.50
11/29/2022 Dkt No. 681	8/1/2022 - 8/31/2022	\$1,881,506.00	\$213.25	N/A	\$1,505,204.80	\$213.25	\$376,301.20
Totals		\$3,314,408.50	\$213.25		\$2,651,526.80	\$213.25	\$662,881.70

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Attachment A: Fees By Professional

Berkeley Research Group, LLC

For the Period 9/1/2022 through 9/30/2022

Professional	Title	Billing Rate	Hours	Fees
E. Hengel	Managing Director	\$1,095.00	159.9	\$175,090.50
M. Renzi	Managing Director	\$1,095.00	195.0	\$213,525.00
M. Weinsten	Managing Director	\$1,195.00	1.0	\$1,195.00
P. Farley	Managing Director	\$975.00	241.3	\$235,267.50
R. Duffy	Managing Director	\$1,195.00	10.0	\$11,950.00
M. Vaughn	Director	\$850.00	167.0	\$141,950.00
R. Unnikrishnan	Director	\$850.00	8.6	\$7,310.00
S. Pal	Director	\$895.00	150.8	\$134,966.00
C. Losito	Associate Director	\$575.00	11.5	\$6,612.50
M. Goodwin	Senior Managing Consultant	\$695.00	166.5	\$115,717.50
A. Singh	Managing Consultant	\$655.00	34.0	\$22,270.00
C. Grillo	Managing Consultant	\$655.00	10.0	\$6,550.00
J. Cox	Consultant	\$595.00	191.0	\$113,645.00
A. Sorial	Associate	\$380.00	205.5	\$78,090.00
D. DiBurro	Associate	\$380.00	144.2	\$54,796.00
E. O'Sullivan	Associate	\$380.00	110.9	\$42,142.00
J. Pappas	Associate	\$310.00	12.9	\$3,999.00
L. Klaff	Associate	\$380.00	207.3	\$78,774.00
N. Drepanos	Associate	\$295.00	23.4	\$6,903.00
S. Claypoole	Associate	\$380.00	72.1	\$27,398.00
S. Kirchman	Associate	\$405.00	291.3	\$117,976.50
M. Haverkamp	Case Manager	\$300.00	18.7	\$5,610.00

Professional	Title	Billing Rate	Hours	Fees
H. Henritz	Case Assistant	\$195.00	30.2	\$5,889.00
J. Leung	Case Assistant	\$150.00	19.4	\$2,910.00
K. Hendry	Case Assistant	\$195.00	4.9	\$955.50
Total			2,487.4	\$1,611,492.00
Blended Rate				\$647.86

Relief Requested

This is Berkeley Research Group's ("**BRG**") third monthly fee statement for compensation (the "**Fee Statement**") for the period September 1, 2022 through September 30, 2022 (the "**Monthly Fee Period**") filed pursuant to the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* (Dkt No. 236) (the "**Interim Compensation Order**"). BRG requests: (a) allowance of compensation in the amount of \$1,289,193.60 (80% of 1,611,492.00) for actual, reasonable, and necessary professional services rendered to the Debtors by BRG and (b) reimbursement of actual, reasonable, and necessary costs and expenses in the amount of \$22,047.04 incurred by BRG during the Monthly Fee Period.

Services Rendered and Disbursements Incurred

Attached as **Attachment A** is the schedule of professionals who rendered services to the Debtors during the Monthly Fee Period, including each person's billing rate and the blended rate and **Exhibit A** shows the schedule of fees expended during the Monthly Fee Period by task code. Attached as **Exhibit B** are BRG's monthly detailed time descriptions for the Monthly Fee Period which describe the time spent by each BRG professional. **Exhibit C** shows the summary totals for each category of expense while **Exhibit D** is an itemization and description of each expense incurred within each category.

Notice and Objection Procedures

BRG provided notice of this Fee Statement to: (a) the Debtors; (b) counsel to the Debtors; (c) the Office of the United States Trustee for the Southern District of New York; and (d) counsel to the Official Committee of Unsecured Creditors; (collectively, the "**Application Recipients**").

Wherefore, pursuant to the Interim Compensation Order, and pending the expiration of the objection deadline, if no objections to the Fee Statement are received BRG respectfully requests: (a) allowance of (i) 100% of BRG's total fees for services rendered during the Fee Period (\$1,611,492.00) and (ii) 100% of the total disbursements incurred during the Fee Period (\$22,047.04); and (b) payment of the balance of 80% of BRG's fees and 100% of BRG's expenses (\$1,311,240.64).

Date: 12/16/2022

Berkeley Research Group, LLC

By /s/ Mark Renzi
Mark Renzi
Managing Director
99 High Street, 27th Floor
Boston, MA 02110
617-607-6418



Exhibit A: Fees By Task Code

Berkeley Research Group, LLC
For the Period 9/1/2022 through 9/30/2022

Task Code	Hours	Fees
01. Asset Acquisition/ Disposition	612.0	\$488,581.50
05. Professional Retention/ Fee Application Preparation	55.5	\$14,112.00
06. Attend Hearings/ Related Activities	11.1	\$9,311.00
07. Interaction/ Meetings with Debtors/ Counsel	52.4	\$46,417.50
08. Interaction/ Meetings with Creditors/ Counsel	61.6	\$44,277.50
09. Employee Issues/KEIP	28.3	\$23,942.00
10. Recovery/ SubCon/ Lien Analysis	178.9	\$91,183.50
11. Claim Analysis/ Accounting	4.1	\$2,595.50
12. Statements and Schedules	31.2	\$14,981.00
13. Intercompany Transactions/ Balances	66.8	\$37,382.50
14. Executory Contracts/ Leases	22.8	\$12,301.00
15. Travel Time	6.0	\$5,850.00
18. Operating and Other Reports	182.5	\$89,469.00
19. Cash Flow/Cash Management/ Liquidity	220.7	\$127,908.00
20. Projections/ Business Plan/ Other	72.8	\$50,376.50
22. Preference/ Avoidance Actions	169.4	\$85,887.00
24. Liquidation Analysis	400.9	\$283,456.00
26. Tax Issues	13.6	\$8,729.50
27. Plan of Reorganization/ Disclosure Statement	21.5	\$19,347.50
28. Valuation Analysis	83.3	\$30,004.00
31. Planning	61.3	\$50,866.50
32. Document Review	12.5	\$9,701.50

Task Code

Hours

Fees

33. Intellectual Property	1.3	\$494.00
34. Customer Management/ Retention	9.9	\$4,838.50
36. Operation Management	51.8	\$31,045.50
37. Vendor Management	55.2	\$28,433.50
Total	2,487.4	\$1,611,492.00
Blended Rate		\$647.86



Exhibit B: Time Detail

Berkeley Research Group, LLC

For the Period 9/1/2022 through 9/30/2022

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/1/2022	S. Claypoole	2.5	Compiled material contract information for the APA disclosure schedules.
9/1/2022	L. Klaff	1.6	Reviewed contracts for the seller disclosure schedules.
9/1/2022	S. Claypoole	1.4	Revised excluded assets list for APA disclosure schedules.
9/1/2022	S. Claypoole	1.0	Reviewed draft APA disclosure schedules prepared by K&E.
9/1/2022	L. Klaff	0.8	Reviewed contracts sent by M. Jensen (Voyager) for disclosure schedules.
9/1/2022	S. Claypoole	0.6	Collected marketing contracts for APA disclosure schedules.
9/1/2022	L. Klaff	0.4	Discussed leases for disclosure schedules with K&E (I. Song).
9/1/2022	P. Farley	0.4	Participated in call with K&E (I. Song) regarding leases for disclosure schedules.
9/1/2022	P. Farley	0.4	Reviewed client HR handbook re: seller disclosure schedules.
9/1/2022	L. Klaff	0.3	Discussed seller disclosure schedules with BRG (P. Farley).
9/1/2022	P. Farley	0.3	Participated in call with BRG (L. Klaff) regarding seller disclosure schedules.
9/1/2022	S. Claypoole	0.2	Corresponded with Voyager (D. Lagiglia) via email regarding HR documents for APA disclosure schedules.
9/2/2022	S. Claypoole	1.3	Prepared documents to answer questions related to Acquired Assets for potential buyers.
9/2/2022	P. Farley	0.8	Analyzed 7/31 balance sheet by entity in response to questions from bidder/Moelis.
9/2/2022	S. Claypoole	0.8	Provided K&E with answers to business-related buyer questions via email.
9/2/2022	P. Farley	0.7	Researched existing data sets in response to diligence requests from a potential buyer.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/2/2022	S. Claypoole	0.7	Reviewed status of executory contracts for the APA disclosure schedules.
9/2/2022	P. Farley	0.6	Commented on preliminary cut of critical vendors and their prepetition amounts owed re: potential bidder.
9/2/2022	P. Farley	0.6	Corresponded with Voyager (W. Chan) re: diligence requests from a potential buyer.
9/2/2022	S. Pal	0.4	Reviewed correspondence from K&E (A. Smith) and Moelis (J. Rotbard) regarding questions from potential bidders.
9/3/2022	P. Farley	0.6	Researched existing data sets re: buyer diligence items.
9/3/2022	P. Farley	0.2	Correspondence with Voyager (W. Chan) re: additional diligence questions from potential bidder.
9/5/2022	E. Hengel	1.2	Reviewed Moelis diligence materials for potential buyer.
9/7/2022	M. Renzi	1.0	Met with MWE (D. Azman), FTI (M. Eisler, M. Cordasco, S. Simms), Moelis (J. Dermont, B. Tichenor) and K&E (C. Okike, A. Smith) re: auction.
9/7/2022	S. Pal	1.0	Participated in auction preparation discussion with MWE (D. Azman), FTI (M. Eisler, M. Cordasco, S. Simms), Moelis (J. Dermont, B. Tichenor) and K&E (C. Okike, A. Smith).
9/7/2022	P. Farley	1.0	Participated in call with MWE (D. Azman), FTI (M. Eisler, M. Cordasco, S. Simms), Moelis (J. Dermont, B. Tichenor) and K&E (C. Okike, A. Smith) regarding auction preparation.
9/7/2022	E. Hengel	1.0	Participated in call with MWE (D. Azman), FTI (M. Eisler, M. Cordasco, S. Simms), Moelis (J. Dermont, B. Tichenor) and K&E (C. Okike, A. Smith) to discuss auction.
9/7/2022	S. Claypoole	1.0	Reviewed customer coin analysis for potential buyer diligence.
9/7/2022	M. Goodwin	0.7	Participated in partial auction preparation call with FTI (M. Eisler, M. Cordasco, S. Simms), MWE (D. Azman), K&E (C. Okike, A. Smith) and Moelis (B. Tichenor).
9/7/2022	L. Klaff	0.7	Reviewed notes taken during the auction preparation discussion.
9/8/2022	M. Renzi	1.0	Met with FTI (M. Eisler, M. Cordasco), MWE (D. Azman), K&E (C. Okike, A. Smith) and Moelis (B. Tichenor) re: auction preparation.
9/8/2022	M. Vaughn	1.0	Met with Moelis (B. Tichenor, C. Morris, B. Klein), MWE (D. Azman), K&E (C. Okike, A. Smith) and FTI (M. Eisler, M. Cordasco) re: auction preparation.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/8/2022	M. Goodwin	1.0	Participated in auction preparation call with FTI (M. Eisler, M. Cordasco), MWE (D. Azman), K&E (C. Okike, A. Smith) and Moelis (B. Tichenor).
9/8/2022	A. Sorial	1.0	Participated in auction preparation call with MWE (D. Azman), FTI (M. Cordasco, M. Eisler), Moelis (E. Asplund) and K&E (C. Okike, A. Smith).
9/8/2022	P. Farley	1.0	Participated in call with FTI (M. Eisler, M. Cordasco), MWE (D. Azman), K&E (C. Okike, A. Smith) and Moelis (B. Tichenor) regarding auction.
9/8/2022	E. Hengel	1.0	Participated in call with FTI (M. Eisler, M. Cordasco), MWE (D. Azman), K&E (C. Okike, A. Smith) and Moelis (B. Tichenor) to prepare for auction.
9/8/2022	L. Klaff	0.8	Reviewed APA disclosure schedule questions.
9/8/2022	D. DiBurro	0.8	Reviewed details and the current model for the upcoming auction for Voyager.
9/8/2022	P. Farley	0.6	Researched crypto valuation/market multiples in preparation for Voyager auction.
9/8/2022	P. Farley	0.2	Researched follow-up questions for the APA disclosure schedules.
9/9/2022	S. Kirchman	2.8	Prepared dynamic model to evaluate potential bids in the auction.
9/9/2022	S. Kirchman	2.6	Continued to prepare dynamic model to evaluate potential bids in the auction.
9/9/2022	S. Kirchman	2.4	Continued to develop dynamic model to evaluate potential bids in the auction.
9/9/2022	J. Cox	2.0	Prepared draft of bid comparison model.
9/9/2022	E. Hengel	1.7	Provided comments on the analysis of relevant bids for the auction.
9/9/2022	M. Renzi	1.2	Met with Moelis (B. Tichenor) and K&E (E. Leal) re: APA.
9/9/2022	P. Farley	1.2	Participated in call with Moelis (B. Tichenor) and K&E (E. Leal) regarding APA.
9/9/2022	E. Hengel	1.2	Participated in call with Moelis (B. Tichenor) and K&E (E. Leal) to discuss APA.
9/9/2022	M. Vaughn	1.2	Participated in call with Moelis (E. Leal, B. Tichenor) and K&E (A. Smith) re: APA review.
9/9/2022	S. Claypoole	1.2	Updated BRG responses to K&E questions for APA disclosure schedules.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/9/2022	J. Cox	1.0	Reviewed latest BOD materials in preparation for auction support.
9/9/2022	S. Claypoole	0.7	Reviewed JV agreement for APA disclosure schedules.
9/9/2022	S. Claypoole	0.5	Corresponded with Moelis team regarding diligence questions from potential buyer.
9/9/2022	L. Klaff	0.5	Participated in partial call with Moelis (B. Tichenor) and K&E (E. Leal) to review APA.
9/9/2022	S. Claypoole	0.4	Corresponded with the Voyager (B. Nistler) regarding APA disclosure schedules.
9/9/2022	S. Claypoole	0.3	Corresponded with Voyager (E. Psaropoulos) regarding documents needed for APA disclosure schedules.
9/9/2022	M. Vaughn	0.3	Updated customer position data by state for auction preparation.
9/10/2022	J. Cox	2.5	Continued to develop comprehensive bid comparison model.
9/10/2022	J. Cox	2.1	Developed comprehensive bid comparison model.
9/10/2022	E. O'Sullivan	1.7	Prepared template to accurately display findings surrounding research into potential bidders.
9/10/2022	S. Kirchman	1.2	Attended meeting with Moelis (B. Tichenor, C. Morris, B. Klein, J. Dermont), K&E (C. Marcus, C. Okike, J. Sussberg) to discuss bid presentation to the Board of Directors.
9/10/2022	P. Farley	1.2	Met with Moelis (B. Tichenor, C. Morris, B. Klein) and K&E (C. Marcus, J. Sussberg) re: bid analysis and review.
9/10/2022	M. Vaughn	1.2	Met with Moelis (B. Tichenor, C. Morris, B. Klein, J. Dermont), K&E (C. Marcus, C. Okike, J. Sussberg) re: bid presentation.
9/10/2022	S. Pal	1.2	Participated in BOD presentation/bid comparison discussion with Moelis (B. Tichenor, C. Morris, B. Klein, J. Dermont), K&E (C. Marcus, C. Okike, J. Sussberg).
9/10/2022	E. Hengel	1.2	Participated in call with Moelis (B. Tichenor, C. Morris, B. Klein, J. Dermont), K&E (C. Marcus, C. Okike, J. Sussberg) to discuss bids.
9/10/2022	J. Cox	0.8	Prepared analysis to quantify impact of value leakage upon sale completion.
9/10/2022	P. Farley	0.6	Analyzed bid comparison presentation in preparation for call with K&E and Moelis.
9/10/2022	S. Claypoole	0.3	Corresponded with K&E (S. Trinchetto) via email regarding contract-related questions for the APA disclosure schedules.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/11/2022	S. Kirchman	2.8	Prepared supporting schedules for the auction valuation model.
9/11/2022	S. Kirchman	2.4	Continued to prepare auction valuation model.
9/11/2022	S. Kirchman	1.9	Continued to prepare supporting schedules for the auction valuation model.
9/11/2022	M. Renzi	1.0	Met with Moelis (B. Tichenor, C. Morris, B. Klein) and FTI (S. Simms, M. Cordasco, P. Fischer) re: bid review.
9/11/2022	M. Vaughn	1.0	Met with Moelis (B. Tichenor, C. Morris, B. Klein) and FTI (S. Simms, M. Cordasco, P. Fischer) re: bid review.
9/11/2022	E. Hengel	1.0	Participated in call with Moelis (B. Tichenor, C. Morris, B. Klein) and FTI (S. Simms, M. Cordasco, P. Fischer) to discuss bids.
9/11/2022	J. Cox	1.0	Participated in call with Moelis (B. Tichenor, C. Morris, B. Klein) and FTI (S. Simms, M. Cordasco, P. Fischer) to review bids.
9/11/2022	S. Pal	1.0	Participated in meeting with Moelis (B. Tichenor, C. Morris, B. Klein) and FTI (S. Simms, M. Cordasco, P. Fischer) to review bids.
9/11/2022	P. Farley	1.0	Reviewed bids with Moelis (B. Tichenor, C. Morris, B. Klein) and FTI (S. Simms, M. Cordasco, P. Fischer).
9/11/2022	P. Farley	0.6	Commented on updated assumptions across scenarios re: updated bid model.
9/11/2022	M. Vaughn	0.4	Debriefed after FTI/Moelis meeting with BRG (S. Pal).
9/11/2022	S. Pal	0.4	Discussed bid review meeting with BRG (M. Vaughn).
9/12/2022	S. Kirchman	2.8	Prepared schedules with crypto information for various auction bidders.
9/12/2022	E. Hengel	2.5	Continued to attend the Voyager auction.
9/12/2022	E. Hengel	2.5	Participated in the auction for Voyager.
9/12/2022	J. Cox	2.5	Prepared dynamic bid analysis model to support auction process.
9/12/2022	S. Kirchman	2.1	Compiled answers to questions from various auction bidders.
9/12/2022	J. Cox	1.9	Continued to review latest qualified bid documentation.
9/12/2022	S. Claypoole	1.5	Revised responses to APA disclosure schedules questions based on input from the Voyager.
9/12/2022	S. Claypoole	1.3	Prepared responses for Section 3 of APA disclosure schedules.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/12/2022	S. Claypoole	1.2	Reviewed filed contracts (Schedule G) to answer diligence requests from potential buyer.
9/12/2022	M. Renzi	1.2	Revised bid timing assumptions for the upcoming auction.
9/12/2022	S. Kirchman	1.1	Continued to prepare schedules with crypto information for various auction bidders.
9/12/2022	M. Renzi	1.0	Met with the Board of Directors, Moelis (B. Tichenor, C. Morris) and Voyager (S. Ehrlich) re: bids.
9/12/2022	R. Duffy	1.0	Participated in bid review meeting with the BOD, Voyager (S. Ehrlich) and Moelis (B. Tichenor, C. Morris).
9/12/2022	M. Vaughn	1.0	Participated in call with the Board of Directors, Moelis (B. Tichenor, C. Morris) and Voyager (S. Ehrlich) re: bid evaluation.
9/12/2022	P. Farley	1.0	Participated in call with the Board of Directors, Voyager (S. Ehrlich) and Moelis (B. Tichenor, C. Morris) regarding bids.
9/12/2022	E. Hengel	1.0	Participated in call with the Board of Directors, Voyager (S. Ehrlich) and Moelis (B. Tichenor, C. Morris) to discuss bids.
9/12/2022	E. Hengel	1.0	Reviewed updated asset purchase agreements to determine bid functionality.
9/12/2022	S. Kirchman	0.9	Continued to compile answers to questions from various auction bidders.
9/12/2022	S. Claypoole	0.8	Researched potential assumed benefit plans for APA disclosure schedules.
9/12/2022	M. Renzi	0.7	Reviewed APA disclosure schedules in preparation for the auction.
9/12/2022	S. Claypoole	0.5	Responded to employee related questions from K&E via email for APA disclosure schedules.
9/12/2022	P. Farley	0.4	Commented on professional fee page assumptions re: updated bid analysis.
9/12/2022	M. Renzi	0.4	Prepared questions for the current bidders regarding items in their proposals.
9/13/2022	E. Hengel	2.7	Attended the Voyager auction proceedings at the Moelis office.
9/13/2022	M. Renzi	2.5	Attended auction proceedings at Moelis NYC office.
9/13/2022	M. Renzi	2.5	Continued to attend auction proceedings at Moelis NYC office.
9/13/2022	M. Renzi	2.5	Continued to attend auction proceedings at Moelis NYC office.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/13/2022	M. Vaughn	2.5	Continued to attend Auction Proceedings at Moelis.
9/13/2022	M. Vaughn	2.5	Continued to attend Auction Proceedings at Moelis.
9/13/2022	E. Hengel	2.5	Continued to attend the Voyager auction at Moelis.
9/13/2022	J. Cox	2.5	Updated bid analysis model to support auction process.
9/13/2022	E. Hengel	2.4	Analyzed new bids provided to determine the value.
9/13/2022	M. Vaughn	2.3	Attended Auction Proceedings at Moelis.
9/13/2022	J. Cox	2.0	Continued to refine bid analysis model to support auction process.
9/13/2022	J. Cox	2.0	Reviewed latest asset purchase agreement documentation.
9/13/2022	J. Cox	1.9	Updated bid analysis model to support auction process.
9/13/2022	M. Vaughn	1.8	Continued to attend Auction Proceedings at Moelis.
9/13/2022	J. Cox	1.6	Updated bid analysis model based on latest asset purchase agreements.
9/13/2022	S. Claypoole	1.5	Compiled Voyager responses to technology-related questions for the APA disclosure schedules.
9/13/2022	S. Claypoole	1.2	Analyzed Voyager's crypto holdings workbook for inclusion in the APA disclosure schedules.
9/13/2022	P. Farley	1.1	Attended auction.
9/13/2022	S. Claypoole	1.0	Summarized outstanding loan detail for the APA disclosure schedules.
9/13/2022	P. Farley	0.8	Reviewed updated APA for a particular bidder to determine changes to bid analytic.
9/13/2022	P. Farley	0.7	Commented on updated bid analysis model.
9/13/2022	L. Klaff	0.7	Corresponded with Voyager (G. Hanshe) regarding APA disclosure schedule questions.
9/13/2022	S. Pal	0.7	Reviewed updated bidder comparison analysis provided by BRG (J. Cox).
9/13/2022	P. Farley	0.6	Analyzed updated crypto price as of prior day to assist in Voyager auction analysis.
9/13/2022	P. Farley	0.6	Analyzed updated investment summary to determine value related to bids.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/13/2022	E. Hengel	0.6	Reviewed newly submitted asset purchase agreements.
9/13/2022	P. Farley	0.3	Commented on updated diligence requests re: APA disclosure schedules.
9/14/2022	E. Hengel	2.9	Analyzed new asset purchase agreements and proposed bids.
9/14/2022	M. Vaughn	2.9	Attended Auction Proceedings at Moelis.
9/14/2022	M. Renzi	2.9	Attended auction.
9/14/2022	E. Hengel	2.9	Attended auction.
9/14/2022	M. Vaughn	2.9	Continued to attend Auction Proceedings at Moelis.
9/14/2022	M. Vaughn	2.9	Continued to attend Auction Proceedings at Moelis.
9/14/2022	E. Hengel	2.9	Continued to attend auction.
9/14/2022	M. Renzi	2.9	Continued to attend auction.
9/14/2022	M. Renzi	2.9	Continued to attend auction.
9/14/2022	M. Renzi	2.1	Reviewed analysis to quantify the impact of unsupported coins in potential buyer scenario.
9/14/2022	E. Hengel	1.8	Analyzed the value of new bids compared to previous estimates during the auction process.
9/14/2022	M. Renzi	1.6	Continued to review analysis to quantify the impact of unsupported coins in potential buyer scenario.
9/14/2022	J. Cox	1.4	Reviewed latest timing assumptions in accordance with sale process timeline.
9/14/2022	J. Cox	1.3	Prepared variance summary to support bid comparison analysis.
9/14/2022	S. Pal	1.2	Continued reviewing bidder comparison analysis provided by BRG (J. Cox).
9/14/2022	J. Cox	1.2	Updated weekly cost projections associated with sale timeline.
9/14/2022	P. Farley	0.9	Analyzed updated redlined APA for a particular bidder to determine appropriate bid summary/wind-down analyses.
9/14/2022	P. Farley	0.9	Participated in discussion with Voyager (S. Ehrlich) regarding costs associated with a particular bidder.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/14/2022	P. Farley	0.8	Analyzed updated redlined APA for a particular bidder to determine appropriate bid summary/wind-down analyses.
9/14/2022	R. Duffy	0.7	Reviewed presentation materials from the Voyager auction.
9/14/2022	P. Farley	0.7	Reviewed updated analysis relating to unsupported coins and impact on bids.
9/14/2022	S. Kirchman	0.6	Attended meeting with BRG (J. Cox, L. Klaff) re: buyer APA.
9/14/2022	M. Vaughn	0.6	Continued to attend Auction Proceedings at Moelis.
9/14/2022	M. Renzi	0.6	Continued to attend auction.
9/14/2022	L. Klaff	0.6	Discussed buyer APA with BRG (J. Cox, S. Kirschman).
9/14/2022	J. Cox	0.6	Participated in call with BRG (L. Klaff, S. Kirschman) to discuss buyer APA.
9/14/2022	P. Farley	0.4	Analyzed workbook outlining where each of Voyager's crypto is held re: APA disclosure schedule questions.
9/14/2022	P. Farley	0.3	Participated in call with BRG (B. Duffy) re: update on Voyager auction.
9/14/2022	R. Duffy	0.3	Participated in call with BRG (P. Farley) to discuss Voyager auction status.
9/15/2022	E. Hengel	2.9	Attended the auction for Voyager and its assets.
9/15/2022	S. Kirchman	2.9	Provided ad-hoc crypto support to the auction team on the ground.
9/15/2022	S. Kirchman	2.7	Continued to provide ad-hoc crypto support to the auction team on the ground.
9/15/2022	E. Hengel	2.7	Updated bid valuations based on new aspects of incoming bids.
9/15/2022	E. Hengel	2.6	Continued to attend the Voyager auction.
9/15/2022	P. Farley	2.5	Attended Voyager auction to provide support on bid analytics and bidder dynamics.
9/15/2022	M. Renzi	2.4	Reviewed bid comparison analysis following receipt of updated bids.
9/15/2022	M. Renzi	2.3	Continued to review bid comparison analysis following receipt of updated bids.
9/15/2022	M. Renzi	2.1	Continued to review bid comparison analysis following receipt of updated bids.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/15/2022	M. Renzi	2.0	Reviewed updated asset purchase agreements.
9/15/2022	J. Cox	2.0	Reviewed updated asset purchase agreements.
9/15/2022	J. Cox	2.0	Updated bid comparison analysis to reflect latest bids.
9/15/2022	E. O'Sullivan	1.9	Continued to provide due diligence support as auction was ongoing.
9/15/2022	E. Hengel	1.6	Analyzed the differences in value between each bid submitted.
9/15/2022	M. Renzi	1.5	Continued to review updated asset purchase agreements.
9/15/2022	J. Cox	1.5	Prepared detailed bid analysis support schedules.
9/15/2022	P. Farley	1.1	Held discussion with a particular bidder to review process and bid specifics.
9/15/2022	C. Grillo	1.0	Analyzed bid proposals for the asset purchase agreement.
9/15/2022	P. Farley	0.9	Analyzed updated bid analytics model.
9/15/2022	L. Klaff	0.9	Reviewed buyer proposal and model.
9/15/2022	P. Farley	0.3	Analyzed topside revenue analysis related to Voyager bid comparison model.
9/15/2022	P. Farley	0.3	Analyzed updated asset purchase agreements re: bid comparison model.
9/15/2022	P. Farley	0.3	Commented on updated schedules re: APA disclosure schedules.
9/16/2022	C. Grillo	2.9	Continued to update bid comparison analysis based on latest auction activity.
9/16/2022	C. Grillo	2.9	Updated bid analysis support schedules.
9/16/2022	C. Grillo	2.9	Updated bid comparison analysis based on latest auction activity.
9/16/2022	P. Farley	2.7	Attended Voyager auction to provide support on bid analytics and bidder dynamics.
9/16/2022	E. Hengel	1.7	Provided comments to BRG (J. Cox) on the updated auction timeline.
9/16/2022	D. DiBurro	1.4	Monitored news related to the Voyager Auction to review fluctuations in coin asset pricing.
9/16/2022	P. Farley	0.9	Prepared analysis of the top VGX holdings as of 7/5 re: bid analysis.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/16/2022	P. Farley	0.7	Met with a particular bidder to discuss bid process and updates.
9/16/2022	C. Grillo	0.3	Evaluated bids for the APA.
9/17/2022	P. Farley	0.9	Participated in discussion Moelis (M. Mestayer) re: build up of differences in open related to timing in updated bids.
9/17/2022	P. Farley	0.6	Updated bid comparison analytics model to reflect update bids and differences in timing to close.
9/18/2022	S. Kirchman	2.3	Identified material contracts for auction bidders.
9/18/2022	M. Renzi	1.1	Reviewed key contracts for the potential winning bidder.
9/18/2022	P. Farley	0.6	Participated in call with K&E (C. Okike) and an interested bidder to discuss bid updates and process.
9/19/2022	S. Kirchman	2.8	Prepared supporting crypto schedules to assist in bid valuations for the auction team.
9/19/2022	P. Farley	2.7	Attended Voyager auction to provide support on bid analytics and bidder dynamics.
9/19/2022	M. Renzi	2.5	Attended Voyager auction proceedings at K&E.
9/19/2022	M. Vaughn	2.5	Continued to attend Auction Proceedings at K&E.
9/19/2022	M. Vaughn	2.5	Continued to attend Auction Proceedings at K&E.
9/19/2022	M. Vaughn	2.5	Continued to attend Auction Proceedings at K&E.
9/19/2022	M. Renzi	2.5	Continued to attend Voyager auction at K&E.
9/19/2022	M. Renzi	2.5	Continued to attend Voyager auction at K&E.
9/19/2022	J. Cox	2.5	Updated bid analysis model based on latest purchase information received from buyers.
9/19/2022	M. Vaughn	2.4	Attended Auction Proceedings at K&E.
9/19/2022	S. Kirchman	2.3	Derived a value for Voyager supported assets which could potentially transfer to the platform of the auction winner.
9/19/2022	M. Vaughn	2.0	Continued to attend Auction Proceedings at K&E.
9/19/2022	E. Hengel	1.9	Analyzed new bids for Voyager and its assets.
9/19/2022	J. Cox	1.8	Prepared bid comparison analysis to support auction process.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/19/2022	E. Hengel	1.8	Revised current assumptions for updated bids.
9/19/2022	M. Goodwin	1.7	Analyzed balances of FTX supported cryptocurrency in conjunction with Voyager held cryptocurrency.
9/19/2022	P. Farley	1.5	Continued to attend Voyager auction to provide support on bid analytics and bidder dynamics.
9/19/2022	P. Farley	1.2	Developed analysis of VGX holdings to determine impact on updated bids.
9/19/2022	P. Farley	1.2	Participated in discussion with a particular bidder to review diligence requests and bid updates.
9/19/2022	M. Renzi	1.0	Continued to attend Voyager auction at K&E.
9/19/2022	S. Kirchman	1.0	Continued to prepare supporting crypto schedules to assist in bid valuations for the auction team.
9/19/2022	R. Duffy	1.0	Reviewed current amounts compared to each other from the auction.
9/19/2022	S. Pal	1.0	Reviewed updated bid comparison provided by BRG (M. Renzi).
9/19/2022	L. Klaff	0.9	Provided information to BRG (M. Goodwin) regarding directors at Voyager from Feb - Apr 2022.
9/19/2022	L. Klaff	0.9	Reviewed bid comparison.
9/19/2022	L. Klaff	0.8	Responded via email to diligence questions for potential buyer regarding balance sheet.
9/19/2022	M. Vaughn	0.5	Met with auction participant on technology structure of Voyager platform.
9/19/2022	M. Renzi	0.5	Met with auction participant re: Voyager platform.
9/19/2022	P. Farley	0.5	Participated in call with auction participant regarding the technology structure of the Voyager platform.
9/20/2022	M. Vaughn	2.9	Attended Auction Proceedings at K&E.
9/20/2022	M. Renzi	2.9	Attended Voyager auction proceedings at K&E NYC Office.
9/20/2022	M. Vaughn	2.9	Continued to attend Auction Proceedings at K&E.
9/20/2022	M. Vaughn	2.9	Continued to attend Auction Proceedings at K&E.
9/20/2022	M. Renzi	2.9	Continued to attend Voyager auction proceedings at K&E NYC Office.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/20/2022	P. Farley	2.6	Attended Voyager auction to provide support on bid analytics and bidder dynamics.
9/20/2022	M. Goodwin	2.1	Attended Voyager auction.
9/20/2022	M. Goodwin	2.1	Developed comparison of bids in support of Voyager auction.
9/20/2022	A. Sorial	2.1	Prepared coin portfolio analysis summarizing coins held by Voyager versus customers in response to bidder diligence question.
9/20/2022	M. Goodwin	1.9	Continued to attend Voyager auction.
9/20/2022	M. Goodwin	1.9	Updated bid analysis for a certain bidder scenario.
9/20/2022	M. Renzi	1.8	Reviewed coin portfolio analysis in response to bidder diligence question.
9/20/2022	P. Farley	1.6	Analyzed updated comparison of bids in support of Voyager auction.
9/20/2022	M. Renzi	1.5	Continued to attend Voyager auction proceedings at K&E NYC Office.
9/20/2022	P. Farley	1.4	Analyzed data related to additional diligence requests from a particular bidder.
9/20/2022	M. Vaughn	1.3	Continued to attend Auction Proceedings at K&E.
9/20/2022	L. Klaff	1.1	Reviewed APA/Schedules questions from K&E.
9/20/2022	M. Goodwin	1.0	Updated bid comparison model for various bid scenarios.
9/20/2022	L. Klaff	0.9	Reviewed bid comparison.
9/20/2022	P. Farley	0.8	Reviewed vendor level spend analysis to determine impact of sale transition timeline.
9/20/2022	M. Vaughn	0.6	Continued to attend Auction Proceedings at K&E.
9/20/2022	P. Farley	0.4	Analyzed comparison between the two leading bids.
9/21/2022	S. Kirchman	2.6	Analyzed the revenue projection model of a potential bidder to compare recovery against a liquidation.
9/21/2022	M. Renzi	2.5	Attended Voyager auction proceedings at K&E NYC Office.
9/21/2022	M. Vaughn	2.5	Continued to participate in on-site diligence meeting with auction participant re: operating expenses.
9/21/2022	M. Vaughn	2.5	Participated in on-site diligence meeting with auction participant re: revenue model.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/21/2022	M. Renzi	2.4	Continued to attend Voyager auction proceedings at K&E NYC Office.
9/21/2022	M. Renzi	2.4	Continued to attend Voyager auction proceedings at K&E NYC Office.
9/21/2022	M. Goodwin	2.2	Attended Voyager auction.
9/21/2022	M. Renzi	2.2	Reviewed bid comparison analysis following receipt of updated bids.
9/21/2022	E. Hengel	2.1	Analyzed outstanding bids compared to each other to determine value.
9/21/2022	M. Goodwin	2.1	Continued to attend Voyager auction.
9/21/2022	M. Goodwin	2.1	Continued to attend Voyager auction.
9/21/2022	M. Goodwin	1.8	Updated bid comparison model for various bid scenarios.
9/21/2022	S. Kirchman	1.5	Determined significant staking counterparties and relevant contracts needed for bidder APAs.
9/21/2022	L. Klaff	1.4	Reviewed custody contracts for APA.
9/21/2022	M. Vaughn	1.3	Met with BRG (P. Farley, B. Duffy) re: status of discussions with a certain bidder.
9/21/2022	P. Farley	1.3	Participated in call with BRG (M. Vaughn, B. Duffy) re: status of discussions with a particular bidder.
9/21/2022	S. Claypoole	1.1	Researched stakeability of individual coins to value potential buyer's revenue projection model.
9/21/2022	L. Klaff	1.1	Reviewed potential buyer business model.
9/21/2022	M. Vaughn	1.0	Continued to participate in on-site diligence meeting with auction participant re: employee costs.
9/21/2022	S. Claypoole	0.9	Analyzed revenue projection model from potential buyer to assess individual coin assumptions.
9/21/2022	P. Farley	0.9	Analyzed updated APA from a potential bidder to determine impact in bid comparison.
9/21/2022	L. Klaff	0.9	Discussed APA questions with BRG (S. Kirschman).
9/21/2022	S. Kirchman	0.9	Met with BRG (L. Klaff) to discuss APA questions.
9/21/2022	P. Farley	0.9	Researched data related to additional diligence request from a potential bidder.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/21/2022	P. Farley	0.9	Reviewed materials related to updated diligence requests from a particular bidder.
9/21/2022	P. Farley	0.8	Commented on revenue projection model for a particular bidder.
9/21/2022	M. Goodwin	0.8	Continued to update bid comparison model for various bid scenarios.
9/21/2022	P. Farley	0.7	Analyzed assumed coin staking assumptions for a particular bidder.
9/21/2022	R. Duffy	0.6	Analyzed the key assumptions in the potential buyer business plan.
9/21/2022	S. Claypoole	0.5	Participated in call with K&E (S. Trinchetto) regarding APA questions for a potential buyer.
9/21/2022	P. Farley	0.5	Participated in call with K&E (S. Trinchetto) regarding APA questions for a potential buyer.
9/21/2022	L. Klaff	0.5	Participated in call with K&E (S. Trinchetto) to discuss APA.
9/21/2022	R. Duffy	0.4	Participated in partial call with BRG (P. Farley, M. Vaughn) re: status of discussions with a particular bidder.
9/21/2022	S. Claypoole	0.4	Revised revenue projection model based on updated stakeability of individual coins.
9/22/2022	E. Hengel	2.9	Provided support to reviewing bids for the on-going auction for Voyager's assets.
9/22/2022	E. Hengel	2.8	Continued to review bids during the ongoing auction.
9/22/2022	M. Vaughn	2.5	Attended Auction Proceedings at Moelis.
9/22/2022	M. Renzi	2.5	Attended Voyager auction proceedings at K&E NYC Office.
9/22/2022	M. Vaughn	2.5	Continued to attend Auction Proceedings at Moelis.
9/22/2022	M. Vaughn	2.5	Continued to attend Auction Proceedings at Moelis.
9/22/2022	M. Vaughn	2.5	Continued to attend Auction Proceedings at Moelis.
9/22/2022	J. Cox	2.5	Prepared ad-hoc analysis to support auction process.
9/22/2022	M. Goodwin	2.3	Analyzed transaction revenue projections included in certain bidder's financial model.
9/22/2022	M. Renzi	2.3	Continued to attend Voyager auction proceedings at K&E NYC Office.
9/22/2022	J. Cox	2.2	Continued to prepare ad-hoc analysis to support auction process.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/22/2022	M. Renzi	2.2	Reviewed bid comparison analysis following receipt of updated bids.
9/22/2022	E. Hengel	2.2	Revised assumptions for the Voyager business plan with new information from the auction.
9/22/2022	M. Goodwin	2.1	Analyzed monthly expenses projections included in certain bidder's financial model.
9/22/2022	M. Renzi	2.0	Continued to attend Voyager auction proceedings at K&E NYC Office.
9/22/2022	M. Vaughn	2.0	Drafted analysis of bidder model assumptions.
9/22/2022	M. Goodwin	1.9	Assessed projected cash requirements based on financial projections included in certain bidder's financial model.
9/22/2022	M. Goodwin	1.9	Updated bid comparison to evaluate additional bidder scenario.
9/22/2022	M. Goodwin	1.8	Analyzed all other revenue projections included in certain bidder's financial model.
9/22/2022	J. Cox	1.8	Updated bid comparison analysis based on latest information during auction process.
9/22/2022	M. Goodwin	1.8	Updated bid comparison analysis for new bidder scenario.
9/22/2022	M. Goodwin	1.6	Continued to edit bid comparison analysis for new bidder scenario.
9/22/2022	A. Sorial	1.6	Prepared cash flow variance analysis between bidder and Voyager's business plan models to analyze assumptions associated with a potential bidder.
9/22/2022	P. Farley	1.4	Analyzed updated APA from a potential bidder to determine impact in bid comparison.
9/22/2022	P. Farley	1.4	Attended Voyager auction to provide support on bid analytics and bidder dynamics.
9/22/2022	P. Farley	1.4	Commented on updated bid comparison model reflecting updated bid from a particular bidder.
9/22/2022	M. Goodwin	1.2	Analyzed value of crypto portfolio supported under certain bidder scenario.
9/22/2022	L. Klaff	1.1	Reviewed potential buyer business plan.
9/22/2022	M. Goodwin	1.1	Updated bid comparison analysis to account to reflect internal feedback.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/22/2022	M. Goodwin	1.0	Participated in auction preparation call with FTI (M. Eisler, M. Cordasco, S. Simms), MWE (D. Azman), K&E (C. Okike, A. Smith) and Moelis (B. Tichenor).
9/22/2022	P. Farley	1.0	Participated in call with Moelis (B. Tichenor, C. Morris, J. Rotbard) re: potential bidder model.
9/22/2022	A. Sorial	1.0	Participated in call with Moelis (B. Tichenor, C. Morris, J. Rotbard) re: potential bidder model.
9/22/2022	A. Sorial	1.0	Participated in UCC update call with FTI (M. Eisler, M. Cordasco, S. Simms), MWE (D. Azman), K&E (C. Okike, A. Smith) and Moelis (B. Tichenor) to discuss upcoming auction.
9/22/2022	P. Farley	1.0	Participated in update call with K&E (C. Okike, N. Adzima) and Moelis (C. Morris, E. Asplund, J. Rotbard) regarding upcoming auction.
9/22/2022	P. Farley	0.9	Analyzed updated business plan for a particular bidder.
9/22/2022	M. Vaughn	0.8	Continued to attend Auction Proceedings at Moelis.
9/22/2022	P. Farley	0.8	Continued to attend Voyager auction to provide support on bid analytics and bidder dynamics.
9/22/2022	M. Vaughn	0.8	Continued to draft analysis of bidder model assumptions.
9/22/2022	M. Goodwin	0.8	Continued to participate in auction preparation call with FTI (M. Eisler, M. Cordasco, S. Simms), MWE (D. Azman), K&E (C. Okike, A. Smith) and Moelis (B. Tichenor).
9/22/2022	P. Farley	0.8	Continued to participate in UCC update call with K&E (C. Okike, N. Adzima) and Moelis (C. Morris, E. Asplund, J. Rotbard) regarding upcoming auction.
9/22/2022	L. Klaff	0.8	Corresponded with Voyager (K. Jusas) regarding custody agreements.
9/22/2022	A. Sorial	0.8	Participated in auction preparation call with FTI (M. Eisler, M. Cordasco, S. Simms), MWE (D. Azman), K&E (C. Okike, A. Smith) and Moelis (B. Tichenor).
9/22/2022	L. Klaff	0.8	Reviewed bid comparison.
9/22/2022	L. Klaff	0.8	Reviewed custody agreements for APA schedules.
9/22/2022	P. Farley	0.7	Analyzed updated bid analytics model reflecting adjusted bid.
9/22/2022	P. Farley	0.7	Reviewed revenue share mechanics and projections for a particular bidder to determine impact on value in bid comparison model.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/22/2022	L. Klaff	0.6	Corresponded with Voyager (B. Nistler) regarding custodian agreements.
9/22/2022	M. Vaughn	0.5	Met with FTI (M. Eisler, M. Cordasco, M. Gray) re: bidder model review.
9/22/2022	M. Renzi	0.5	Met with K&E (C. Okike, N. Adzima, S. Toth) and Moelis (C. Morris, E. Asplund, J. Rotbard) re: bid comparisons.
9/22/2022	M. Vaughn	0.5	Met with K&E (C. Okike, N. Adzima, S. Toth) and Moelis (C. Morris, E. Asplund, J. Rotbard) re: bidder model review.
9/22/2022	P. Farley	0.5	Participated in call with FTI (M. Eisler, M. Cordasco, M. Gray) regarding bidder model.
9/22/2022	A. Sorial	0.5	Participated in call with K&E (C. Okike, N. Adzima, S. Toth) and Moelis (C. Morris, E. Asplund, J. Rotbard) re: bids.
9/22/2022	P. Farley	0.5	Participated in call with K&E (C. Okike, N. Adzima, S. Toth) and Moelis (C. Morris, E. Asplund, J. Rotbard) regarding bids.
9/22/2022	L. Klaff	0.5	Participated in call with K&E (C. Okike, N. Adzima, S. Toth) and Moelis (C. Morris, E. Asplund, J. Rotbard) to discuss bid comparisons.
9/22/2022	E. Hengel	0.5	Participated in call with K&E (C. Okike, N. Adzima, S. Toth) and Moelis (C. Morris, E. Asplund, J. Rotbard) to review bids.
9/22/2022	S. Claypoole	0.5	Reviewed third-party custody agreements for inclusion in the APA disclosure schedules.
9/22/2022	P. Farley	0.3	Commented on follow-up to a potential bidder on their proposed business model.
9/22/2022	S. Claypoole	0.2	Corresponded with K&E (S. Trinchetto) via email regarding custody agreements for the APA disclosure schedules.
9/23/2022	S. Kirchman	2.8	Analyzed updated bids in the auction.
9/23/2022	S. Kirchman	2.7	Analyzed updated bidder business plan.
9/23/2022	M. Renzi	2.5	Attended Voyager auction proceedings at K&E NYC Office.
9/23/2022	M. Renzi	2.5	Continued to attend Voyager auction proceedings at K&E NYC Office.
9/23/2022	E. Hengel	2.5	Continued to review updated bids at the auction.
9/23/2022	A. Sorial	2.4	Prepared diligence questions based on BRG's analysis of a certain bidder's business plan model.
9/23/2022	M. Goodwin	2.2	Drafted diligence questions related to certain bidder's financial model.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/23/2022	M. Goodwin	2.1	Continued to develop bridge from financial projections included in standalone Voyager business plan to certain bidder's financial model.
9/23/2022	M. Vaughn	2.0	Edited analysis of bidder model assumptions.
9/23/2022	S. Kirchman	1.9	Continued to analyze updated bids in the auction.
9/23/2022	M. Goodwin	1.9	Developed bridge from financial projections included in standalone Voyager business plan to certain bidder's financial model.
9/23/2022	M. Vaughn	1.8	Edited questions for bidders on model expenses assumptions.
9/23/2022	E. Hengel	1.8	Reviewed updated bids submitted at the auction.
9/23/2022	S. Kirchman	1.6	Continued to analyze updated bidder business plan.
9/23/2022	M. Vaughn	1.3	Met with K&E (C. Okike, C. Marcus, S. Toth, A. Smith) and Moelis (B. Tichenor, J. Dermont, B. Klein) and third-party bidder to review model questions.
9/23/2022	M. Renzi	1.3	Met with K&E (C. Okike, C. Marcus, S. Toth, A. Smith) and Moelis (B. Tichenor, J. Dermont, B. Klein) and third-party re: bidder model.
9/23/2022	A. Sorial	1.1	Continued to prepare diligence questions based on BRG's analysis of a certain bidder's business plan model.
9/23/2022	L. Klaff	1.1	Reviewed bid comparison.
9/23/2022	P. Farley	1.1	Reviewed business plan model for a particular bidder.
9/23/2022	L. Klaff	1.1	Reviewed potential buyer business model assumptions.
9/23/2022	M. Vaughn	1.0	Drafted descriptions of assumption changes to bidder model.
9/23/2022	L. Klaff	0.9	Reviewed potential buyer business plan follow-up questions.
9/23/2022	P. Farley	0.8	Analyzed updated bid comparison model.
9/23/2022	M. Renzi	0.8	Continued to attend Voyager auction proceedings at K&E NYC Office.
9/23/2022	M. Goodwin	0.8	Participated in call to discuss auction bids with BRG (E. Hengel, J. Cox).
9/23/2022	J. Cox	0.8	Participated in call with BRG (E. Hengel, M. Goodwin) re: auction bids.
9/23/2022	E. Hengel	0.8	Participated in call with BRG (M. Goodwin, J. Cox) to discuss auction bids.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/23/2022	L. Klaff	0.8	Participated in partial call with K&E (C. Okike, C. Marcus, S. Toth, A. Smith) and Moelis (B. Tichenor, J. Dermont, B. Klein) and potential bidder to discuss model.
9/23/2022	P. Farley	0.7	Analyzed assumptions around customer build and acquisition costs in business plan model for a particular bidder.
9/23/2022	P. Farley	0.7	Commented on updates to business plan bridge for a particular bidder.
9/23/2022	P. Farley	0.6	Analyzed updated APA from a potential bidder.
9/23/2022	M. Vaughn	0.6	Edited bidder presentation materials for Board of Directors meeting on 9/25.
9/23/2022	M. Vaughn	0.5	Continued to edit questions for bidders on model expenses assumptions.
9/23/2022	M. Goodwin	0.5	Discussed auction bids with K&E (C. Okike, C. Marcus, S. Toth, A. Smith) and Moelis (B. Tichenor, J. Dermont, B. Klein).
9/23/2022	M. Vaughn	0.5	Met with FTI (M. Eisler, M. Cordasco, M. Gray) re: bids cash flow review.
9/23/2022	M. Renzi	0.5	Met with FTI (M. Eisler, M. Cordasco, M. Gray) re: bids cash flow.
9/23/2022	M. Renzi	0.5	Met with FTI (S. Simms, M. Cordasco, M. Eisler) re: bidder model assumptions.
9/23/2022	M. Vaughn	0.5	Met with FTI (S. Simms, M. Cordasco, M. Eisler) re: bidder model revenue assumptions review.
9/23/2022	M. Renzi	0.5	Met with K&E (C. Okike, C. Marcus, S. Toth, A. Smith) and Moelis (B. Tichenor, J. Dermont, B. Klein) re: auction bids.
9/23/2022	M. Vaughn	0.5	Met with K&E (C. Okike, C. Marcus, S. Toth, A. Smith) and Moelis (B. Tichenor, J. Dermont, B. Klein) re: bid comparison discussion.
9/23/2022	M. Renzi	0.5	Met with K&E re: bid comparison.
9/23/2022	P. Farley	0.5	Participated in call with FTI (M. Eisler, M. Cordasco, M. Gray) regarding bids cash flow.
9/23/2022	A. Sorial	0.5	Participated in call with FTI (M. Eisler, M. Cordasco, S. Simms) and Moelis (C. Morris, E. Asplund, J. Rotbard) bidder business plan.
9/23/2022	P. Farley	0.5	Participated in call with FTI (S. Simms, M. Cordasco, M. Eisler) regarding bidder model.
9/23/2022	E. Hengel	0.5	Participated in call with FTI (S. Simms, M. Cordasco, M. Eisler) to discuss bidder model.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/23/2022	M. Goodwin	0.5	Participated in call with FTI (S. Simms, M. Cordasco, M. Eisler) to discuss bidder model.
9/23/2022	L. Klaff	0.5	Participated in call with K&E (A. Smith, C. Okike) to discuss bid comparison.
9/23/2022	A. Sorial	0.5	Participated in call with K&E (C. Okike, C. Marcus, S. Toth, A. Smith) and Moelis (B. Tichenor, J. Dermont, B. Klein) re: bids.
9/23/2022	P. Farley	0.5	Participated in call with K&E (C. Okike, C. Marcus, S. Toth, A. Smith) and Moelis (B. Tichenor, J. Dermont, B. Klein) regarding bids.
9/23/2022	L. Klaff	0.5	Participated in call with K&E (C. Okike, C. Marcus, S. Toth, A. Smith) and Moelis (B. Tichenor, J. Dermont, B. Klein) to discuss auction bid.
9/23/2022	E. Hengel	0.5	Participated in call with K&E (C. Okike, C. Marcus, S. Toth, A. Smith) and Moelis (B. Tichenor, J. Dermont, B. Klein) to discuss bids.
9/23/2022	E. Hengel	0.5	Participated in call with K&E to discuss bids.
9/23/2022	E. Hengel	0.5	Reviewed bids cash flow with FTI (M. Eisler, M. Cordasco, M. Gray).
9/23/2022	P. Farley	0.4	Analyzed updated bid comparison model to determine impact of revenue share component for a particular bidder.
9/23/2022	M. Vaughn	0.4	Met with Moelis (C. Morris, B. Klein, C. Murphy) re: bidder model review.
9/23/2022	M. Renzi	0.4	Met with Moelis (C. Morris, B. Klein, C. Murphy) re: bidder model.
9/23/2022	P. Farley	0.4	Participated in call with Moelis (C. Morris, B. Klein, C. Murphy) regarding bidder model.
9/23/2022	E. Hengel	0.4	Participated in call with Moelis (C. Morris, B. Klein, C. Murphy) to review bidder model.
9/23/2022	M. Vaughn	0.3	Continued to draft analysis of bidder model assumptions.
9/24/2022	J. Cox	2.0	Reviewed updated business plan projections provided by third-party.
9/24/2022	M. Renzi	1.9	Reviewed bidder presentation materials for Board of Directors.
9/24/2022	M. Renzi	1.0	Met with Voyager (S. Ehrlich, G. Hanshe) and Moelis (C. Morris) and certain bidder re: bidder diligence.
9/24/2022	M. Vaughn	1.0	Met with Voyager (S. Ehrlich, G. Hanshe) and Moelis (C. Morris) and third-party re: bidder diligence.
9/24/2022	M. Goodwin	1.0	Participated in call with certain bidder, Voyager (S. Ehrlich, G. Hanshe) and Moelis (C. Morris) to discuss business plan.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/24/2022	E. Hengel	1.0	Participated in call with certain bidder, Voyager (S. Ehrlich, G. Hanshe) and Moelis (C. Morris) to discuss business plan.
9/24/2022	P. Farley	1.0	Participated in call with certain bidder, Voyager (S. Ehrlich, G. Hanshe) and Moelis (C. Morris) to discuss business plan.
9/24/2022	M. Renzi	0.9	Reviewed updated projections relating to a go-forward business plan provided by third-party.
9/24/2022	M. Vaughn	0.8	Audited compensation assumptions for bidders.
9/24/2022	M. Renzi	0.7	Analyzed financial data.
9/24/2022	M. Renzi	0.7	Continued to review updated projections relating to a go-forward business plan provided by third-party.
9/24/2022	M. Goodwin	0.7	Discussed auction bids with K&E (C. Okike, C. Marcus, S. Toth, A. Smith) and Moelis (B. Tichenor, J. Dermont, B. Klein).
9/24/2022	P. Farley	0.7	Participated in call with K&E (C. Okike, C. Marcus, S. Toth, A. Smith) and Moelis (B. Tichenor, J. Dermont, B. Klein) regarding auction bids.
9/24/2022	E. Hengel	0.7	Participated in call with K&E (C. Okike, C. Marcus, S. Toth, A. Smith) and Moelis (B. Tichenor, J. Dermont, B. Klein) to discuss auction bids.
9/24/2022	M. Vaughn	0.7	Reviewed bidder presentation expense assumptions for Board of Directors meeting on 9/25.
9/24/2022	E. Hengel	0.6	Discussed bidder assumptions with Voyager (S. Ehrlich, G. Hanshe).
9/24/2022	M. Vaughn	0.6	Met with Voyager (S. Ehrlich, G. Hanshe) re: bidder assumptions.
9/24/2022	M. Renzi	0.6	Met with Voyager (S. Ehrlich, G. Hanshe) re: bidder assumptions.
9/24/2022	M. Renzi	0.5	Met with Moelis (B. Tichenor, C. Morris, M. Mestayer) and certain bidder re: business plan.
9/24/2022	M. Vaughn	0.5	Met with Moelis (B. Tichenor, C. Morris, M. Mestayer) and third-party re: bid analysis.
9/24/2022	P. Farley	0.5	Participated in call with Moelis (B. Tichenor, C. Morris, M. Mestayer) and certain bidder regarding proposed business plan.
9/24/2022	E. Hengel	0.5	Participated in call with Moelis (B. Tichenor, C. Morris, M. Mestayer) and certain bidder to discuss business plan.
9/24/2022	M. Goodwin	0.5	Participated in call with Moelis (B. Tichenor, C. Morris, M. Mestayer) and certain bidder to discuss proposed business plan.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/24/2022	M. Vaughn	0.5	Reviewed bidder presentation materials for Board of Directors meeting on 9/25 for completeness.
9/24/2022	M. Vaughn	0.3	Met with Voyager (S. Ehrlich) re: bidder follow up.
9/24/2022	P. Farley	0.3	Participated in call with certain bidder, Voyager (S. Ehrlich, G. Hanshe) and Moelis (C. Morris) regarding bidder.
9/24/2022	E. Hengel	0.3	Participated in call with Voyager (S. Ehrlich) to discuss bidder follow up.
9/24/2022	M. Goodwin	0.2	Assessed impact from adjusting key assumptions within certain bidder's financial model.
9/25/2022	M. Vaughn	1.0	Reviewed crypto diligence items for third-party bids.
9/25/2022	M. Goodwin	0.9	Drafted memo on key components of certain bidder's bid.
9/25/2022	M. Vaughn	0.9	Met with Moelis (C. Morris, B. Klein, C. Murphy) and K&E (S. Toth, C. Marcus) and Board of Directors re: bids.
9/25/2022	E. Hengel	0.9	Participated in call with Moelis (B. Tichenor, C. Morris) and K&E (C. Okike, C. Marcus, S. Toth) and Board to discuss auction bids.
9/25/2022	P. Farley	0.9	Participated in call with Moelis (B. Tichenor, C. Morris) and K&E (C. Okike, C. Marcus, S. Toth) and BOD regarding bids.
9/25/2022	M. Goodwin	0.9	Participated in call with Moelis (B. Tichenor, C. Morris) and K&E (C. Okike, C. Marcus, S. Toth) to discuss Board call re: auction bids.
9/25/2022	M. Vaughn	0.8	Met with Moelis (B. Tichenor, C. Morris, M. Mestayer) and third-party re: bid analysis.
9/25/2022	P. Farley	0.8	Participated in call with Moelis (B. Tichenor, C. Morris, M. Mestayer) and certain bidder regarding bid.
9/25/2022	E. Hengel	0.8	Participated in call with Moelis (B. Tichenor, C. Morris, M. Mestayer) and certain bidder to discuss bid and business plan.
9/25/2022	M. Goodwin	0.8	Participated in call with Moelis (B. Tichenor, C. Morris, M. Mestayer) and certain bidder to discuss proposed business plan and bid.
9/25/2022	P. Farley	0.5	Analyzed list of potential issues related to a particular bidder.
9/25/2022	M. Goodwin	0.5	Discussed bidders with BRG (M. Vaughn, J. Cox).
9/25/2022	M. Vaughn	0.5	Met with BRG (J. Cox, M. Goodwin) re: bidder summary.
9/25/2022	J. Cox	0.5	Reviewed bidder summary with BRG (M. Vaughn, M. Goodwin).

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/25/2022	M. Vaughn	0.4	Met with Moelis (B. Tichenor, C. Morris, C. Murphy) and K&E (S. Toth, C. Marcus) re: bid commitments.
9/25/2022	E. Hengel	0.4	Participated in call with Moelis (B. Tichenor, C. Morris, C. Murphy) and K&E (S. Toth, C. Marcus) to discuss bid commitments.
9/26/2022	M. Goodwin	2.3	Drafted commentary in post auction bid feedback to be provided to certain bidder.
9/26/2022	M. Vaughn	2.2	Drafted response questions to bidder on further diligence.
9/26/2022	L. Klaff	1.6	Populated crypto asset/staking list for disclosure schedules.
9/26/2022	M. Vaughn	1.5	Edited feedback letter to third-party bidder.
9/26/2022	R. Duffy	1.0	Analyzed the value contributed by each bid from the auction.
9/26/2022	L. Klaff	0.9	Corresponded with K&E (S. Trinchetto) regarding disclosure schedules questions.
9/26/2022	P. Farley	0.9	Reviewed post-auction feedback for a particular bidder.
9/26/2022	L. Klaff	0.8	Corresponded with Moelis (J. Rotbard) to get contracts uploaded to the VDR for disclosure schedules.
9/26/2022	M. Goodwin	0.8	Edited Auction press release for components of FTX's bid.
9/26/2022	M. Vaughn	0.8	Reviewed crypto diligence items for third-party bids.
9/26/2022	M. Renzi	0.8	Reviewed internally drafted commentary in post auction bid feedback to be provided to certain bidder.
9/26/2022	L. Klaff	0.8	Reviewed post auction potential buyer feedback document.
9/26/2022	L. Klaff	0.6	Corresponded with K&E (I. Song) regarding disclosure schedules.
9/26/2022	P. Farley	0.4	Corresponded with BRG (M. Goodwin) re: bid feedback for a particular bidder.
9/26/2022	L. Klaff	0.4	Discussed disclosure schedules questions with K&E (S. Trinchetto) and BRG (S. Kirschman).
9/26/2022	S. Kirchman	0.4	Met with K&E (S. Trinchetto) to discuss disclosure schedules.
9/26/2022	L. Klaff	0.4	Reviewed auction press release.
9/26/2022	P. Farley	0.3	Commented on proposed auction script.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/27/2022	S. Pal	2.2	Reviewed latest bid comparison wind analysis provided by BRG (M. Goodwin).
9/27/2022	M. Goodwin	1.6	Reviewed FTX Asset Purchase Agreement for key terms.
9/27/2022	D. DiBurro	1.4	Analyzed the FTX APA for key dates and rebalancing details.
9/27/2022	P. Farley	1.4	Analyzed update FTX APA.
9/27/2022	M. Goodwin	0.8	Reviewed business plan and bid of certain bidder.
9/27/2022	L. Klaff	0.8	Reviewed FTX asset purchase agreement.
9/27/2022	M. Renzi	0.8	Reviewed the FTX Asset Purchase Agreement for key information.
9/27/2022	M. Renzi	0.7	Continued to review the FTX Asset Purchase Agreement for key information.
9/27/2022	L. Klaff	0.6	Corresponded with K&E (S. Trinchetto) regarding disclosure schedule question on customer assets.
9/27/2022	M. Goodwin	0.5	Continued to review FTX Asset Purchase Agreement for key terms.
9/27/2022	M. Vaughn	0.5	Met with Moelis (B. Tichenor, C. Morris, M. Mestayer) K&E (C. Okike, S. Toth) and third-party re: bid analysis.
9/27/2022	P. Farley	0.5	Participated in call with Moelis (B. Tichenor, C. Morris, M. Mestayer) K&E (C. Okike, S. Toth) and potential buyer regarding bid.
9/27/2022	L. Klaff	0.5	Participated in call with Moelis (B. Tichenor, C. Morris, M. Mestayer) K&E (C. Okike, S. Toth) and potential buyer to discuss bid analysis.
9/27/2022	L. Klaff	0.4	Corresponded with Moelis (J. Rotbard) regarding uploading of contracts to VDR for disclosure schedules.
9/27/2022	D. DiBurro	0.4	Prepared summary FTX APA key details.
9/27/2022	M. Vaughn	0.4	Reviewed third-party bidder business plan.
9/28/2022	D. DiBurro	0.9	Analyzed documents uploaded to the docket to find the closing date and effective dates of the FTX APA.
9/28/2022	M. Vaughn	0.9	Drafted transition work plan for Voyager Management.
9/28/2022	M. Renzi	0.8	Reviewed current iteration of transition plan.
9/28/2022	L. Klaff	0.6	Corresponded with K&E (S. Trinchetto) regarding customer asset information for disclosure schedules.

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
9/28/2022	R. Duffy	0.2	Reviewed the FTX APA for updated assumptions relevant to BRG models.
9/29/2022	S. Kirchman	1.2	Reviewed custodial contracts requested by a bidder.
9/29/2022	P. Farley	1.0	Participated in call with Voyager (S. Ehrlich) and K&E (A. Smith) regarding transition planning.
9/29/2022	M. Vaughn	0.6	Prepared materials regarding transition logistics for call.
9/29/2022	L. Klaff	0.6	Reviewed filed FTX APA.
9/29/2022	M. Goodwin	0.5	Discussed potential transaction logistics with Moelis (B. Tichenor, C. Morris, E. Asplund) and K&E (A. Smith).
9/29/2022	M. Vaughn	0.5	Met with Moelis (B. Tichenor, C. Morris, C. Murphy) and Moelis (B. Tichenor, C. Morris, E. Asplund) and K&E (A. Smith) re: transition logistics.
9/29/2022	E. Hengel	0.5	Participated in call with Moelis (B. Tichenor, C. Morris, C. Murphy) and Moelis (B. Tichenor, C. Morris, E. Asplund) and K&E (A. Smith) to discuss transition.
9/29/2022	P. Farley	0.5	Participated in call with Moelis (B. Tichenor, C. Morris, E. Asplund) and K&E (A. Smith) regarding logistics of potential transaction.
9/29/2022	L. Klaff	0.5	Participated in call with Moelis (B. Tichenor, C. Morris, E. Asplund) and K&E (A. Smith) to discuss buyer deal logistics.
9/29/2022	D. DiBurro	0.5	Reviewed FTX APA agreement uploaded to Stretto for key future dates.
9/30/2022	P. Farley	0.8	Drafted updates to transition workplan with FTX .
9/30/2022	M. Vaughn	0.5	Met with Moelis (B. Tichenor, C. Morris, C. Murphy) and K&E (C. Okike, A. Smith) re: transition timeline.
9/30/2022	E. Hengel	0.5	Participated in call with Moelis (B. Tichenor, C. Morris, C. Murphy) and K&E (C. Okike, A. Smith) to discuss transition timeline.
9/30/2022	M. Vaughn	0.5	Reviewed assumptions on transition timeline.
9/30/2022	M. Vaughn	0.3	Participated in call with Voyager (S. Ehrlich, M. Jensen, D. Brosgol) Moelis (B. Tichenor, M. Mestayer) re: subsidiary transition.
9/30/2022	E. Hengel	0.3	Participated in call with Voyager (S. Ehrlich, M. Jensen, D. Brosgol) Moelis (B. Tichenor, M. Mestayer) to discuss subsidiary transition.
Task Code Total Hours		612.0	

05. Professional Retention/ Fee Application Preparation

Date	Professional	Hours	Description
05. Professional Retention/ Fee Application Preparation			
9/1/2022	H. Henritz	2.9	Continued to prepare July time detail.
9/1/2022	H. Henritz	2.9	Prepared July time detail.
9/1/2022	M. Haverkamp	2.7	Edited first monthly fee statement.
9/1/2022	M. Haverkamp	1.6	Continued to edit first monthly fee statement.
9/1/2022	H. Henritz	0.8	Continued to prepare July time detail.
9/2/2022	H. Henritz	1.2	Edited July time detail.
9/2/2022	M. Haverkamp	0.7	Edited first monthly fee statement.
9/6/2022	H. Henritz	1.9	Prepared July fee statement.
9/7/2022	H. Henritz	2.9	Continued to prepare July fee statement.
9/7/2022	H. Henritz	2.9	Prepared July fee statement.
9/7/2022	H. Henritz	1.2	Continued to prepare July fee statement.
9/7/2022	M. Haverkamp	0.6	Edited July fee application.
9/7/2022	M. Haverkamp	0.3	Prepared August fee statement.
9/7/2022	M. Haverkamp	0.1	Communicated (via email) with Counsel (M. Peguero Medrano) re: supplemental parties in interest.
9/8/2022	H. Henritz	2.9	Prepared July fee statement.
9/8/2022	M. Haverkamp	1.1	Continued to edit first monthly fee statement.
9/8/2022	H. Henritz	0.6	Continued to prepare July fee statement.
9/8/2022	M. Haverkamp	0.6	Edited first monthly fee statement.
9/9/2022	M. Haverkamp	2.6	Edited first monthly fee statement.
9/9/2022	M. Haverkamp	1.8	Continued to edit first monthly fee statement.
9/15/2022	K. Hendry	1.2	Prepared August monthly fee detail.
9/15/2022	M. Haverkamp	0.3	Reviewed schedule detail for retention declaration.
9/23/2022	K. Hendry	2.6	Prepared August monthly fee detail.

Date	Professional	Hours	Description
05. Professional Retention/ Fee Application Preparation			
9/26/2022	P. Farley	1.7	Reviewed July fee detail.
9/26/2022	M. Haverkamp	0.7	Edited first monthly fee statement.
9/28/2022	H. Henritz	1.5	Prepared supplemental conflict check.
9/28/2022	K. Hendry	1.1	Prepared August monthly fee detail.
9/28/2022	M. Haverkamp	0.7	Continued to edit first monthly fee application.
9/28/2022	H. Henritz	0.7	Prepared August fee application.
9/28/2022	M. Haverkamp	0.5	Edited first monthly fee application.
9/28/2022	M. Haverkamp	0.3	Reviewed schedules for supplemental declaration on BRG retention.
9/29/2022	H. Henritz	2.9	Continued to prepare July fee application.
9/29/2022	H. Henritz	2.9	Prepared July fee application.
9/29/2022	H. Henritz	0.3	Continued to prepare July fee application.
9/30/2022	M. Haverkamp	2.8	Edited first monthly fee application.
9/30/2022	H. Henritz	1.7	Prepared supplemental declaration.
9/30/2022	M. Haverkamp	1.3	Continued to edit first monthly fee application.
Task Code Total Hours		55.5	
06. Attend Hearings/ Related Activities			
9/27/2022	E. Hengel	0.8	Processed notes on the emergency hearing.
9/27/2022	S. Pal	0.5	Attended emergency hearing before Hon. Michael Wiles.
9/27/2022	M. Vaughn	0.5	Attended emergency hearing before Hon. Michael Wiles.
9/27/2022	M. Renzi	0.5	Attended emergency hearing.
9/27/2022	P. Farley	0.5	Attended emergency hearing.
9/27/2022	E. Hengel	0.5	Attended emergency hearing.
9/29/2022	S. Kirchman	1.3	Attended Company Omnibus Hearing.
9/29/2022	M. Vaughn	1.3	Attended Omnibus Hearing.

Date	Professional	Hours	Description
06. Attend Hearings/ Related Activities			
9/29/2022	P. Farley	1.3	Attended Omnibus Hearing.
9/29/2022	E. Hengel	1.3	Attended Omnibus Hearing.
9/29/2022	A. Sorial	1.3	Attended omnibus hearing.
9/29/2022	S. Pal	1.3	Attended Voyager Omnibus Hearing.
Task Code Total Hours		11.1	
07. Interaction/ Meetings with Debtors/ Counsel			
9/1/2022	M. Vaughn	2.5	Attended Voyager in-person Special Committee interview with Voyager (D. Brosgol), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/1/2022	M. Vaughn	2.5	Continued to attend Voyager in-person Special Committee interview with Voyager (D. Brosgol), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/1/2022	M. Vaughn	1.0	Continued to attend Voyager in-person Special Committee interview with Voyager (D. Brosgol), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/1/2022	P. Farley	0.6	Participated in call with Voyager (W. Chan) re: diligence items.
9/1/2022	M. Renzi	0.5	Met with Voyager (S. Ehrlich) re: tax diligence requests and contract cures analysis.
9/1/2022	S. Claypoole	0.5	Participated in call with Voyager (S. Ehrlich) regarding tax diligence requests and contract cures analysis.
9/2/2022	M. Renzi	0.4	Met with Voyager (G. Hanshe, J. Kim, R. Whooley) and Moelis (J. Rotbard, C. Morris) re: third-party diligence.
9/2/2022	M. Vaughn	0.4	Met with Voyager (G. Hanshe, J. Kim, R. Whooley) and Moelis (J. Rotbard, C. Morris) re: third-party diligence.
9/2/2022	P. Farley	0.3	Corresponded with Voyager (S. Ehrlich) re: professionals engaged in case.
9/5/2022	M. Vaughn	2.8	Drafted presentation materials on loan book, coin holdings for Board of Directors meeting on 9/5.
9/5/2022	M. Renzi	0.9	Analyzed presentation materials for the Board of Directors.
9/5/2022	M. Vaughn	0.8	Drafted presentation materials on loan book, coin holdings for Board of Directors meeting on 9/5.
9/5/2022	R. Duffy	0.6	Analyzed the presentation deliverable for the Board of Directors.

Date	Professional	Hours	Description
07. Interaction/ Meetings with Debtors/ Counsel			
9/5/2022	M. Vaughn	0.5	Drafted presentation materials for third-party bidder on coin holdings for Moelis.
9/5/2022	E. Hengel	0.4	Participated in call with BRG (B. Duffy) to discuss presentation materials for the Board of Directors.
9/5/2022	R. Duffy	0.4	Participated in discussion with BRG (E. Hengel) re: presentation materials for the Board of Directors.
9/5/2022	E. Hengel	0.4	Reviewed presentation materials for the Board of Directors.
9/6/2022	M. Vaughn	2.5	Attended Voyager in-person Special Committee interview with Voyager (A. Prithipaul), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/6/2022	M. Vaughn	2.5	Attended Voyager in-person Special Committee interview with Voyager (M. Lalwani), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/6/2022	M. Vaughn	1.5	Continued to attend Voyager in-person Special Committee interview with Voyager (M. Lalwani), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/6/2022	M. Weinsten	1.0	Analyzed financial data.
9/6/2022	M. Vaughn	0.8	Continued to attend Voyager in-person Special Committee interview with Voyager (A. Prithipaul), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/7/2022	M. Vaughn	2.5	Continued to attend Voyager in-person Special Committee interview with Voyager (R. Whooley), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/7/2022	M. Vaughn	2.3	Attended Voyager in-person Special Committee interview with Voyager (R. Whooley), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/7/2022	M. Vaughn	2.3	Continued to attend Voyager in-person Special Committee interview with Voyager (R. Whooley), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/7/2022	M. Goodwin	1.4	Drafted presentation slides for weekly professionals meeting on 9/7.
9/7/2022	P. Farley	0.9	Commented on presentation materials ahead of call with UCC advisors.
9/7/2022	M. Renzi	0.4	Met with Moelis (J. Dermont, B. Tichenor) and K&E (J. Sussberg, C. Marcus, C. Okike) re: case updates.
9/7/2022	S. Pal	0.4	Participated in weekly Debtor Professionals call with Moelis (J. Dermont, B. Tichenor) and K&E (J. Sussberg, C. Marcus, C. Okike).

Date	Professional	Hours	Description
07. Interaction/ Meetings with Debtors/ Counsel			
9/7/2022	P. Farley	0.4	Participated in weekly professionals call with Moelis (B. Tichenor, C. Morris, B. Klein) and MWE (D. Azman) and FTI (M. Eisler, M. Cordasco).
9/7/2022	E. Hengel	0.4	Participated in weekly professionals call with Moelis (B. Tichenor, C. Morris, B. Klein) and MWE (D. Azman) and FTI (M. Eisler, M. Cordasco).
9/8/2022	M. Vaughn	2.5	Attended Voyager in-person Special Committee interview with Voyager (G. Hanshe), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/8/2022	M. Vaughn	2.4	Continued to attend Voyager in-person Special Committee interview with Voyager (G. Hanshe), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/9/2022	M. Renzi	0.5	Met with Voyager (G. Hanshe, J. Kim, R. Whooley) and Moelis (J. Rotbard, C. Morris) re: third-party diligence.
9/9/2022	M. Vaughn	0.5	Met with Voyager (G. Hanshe, J. Kim, R. Whooley) and Moelis (J. Rotbard, C. Morris) re: third-party diligence.
9/9/2022	P. Farley	0.5	Participated in call with Voyager (G. Hanshe, J. Kim, R. Whooley) and Moelis (J. Rotbard, C. Morris) regarding third-party diligence.
9/9/2022	E. Hengel	0.5	Reviewed updated Board materials for call on 9/9.
9/9/2022	M. Renzi	0.3	Participated in Board call with Voyager (S. Ehrlich, A. Prithipaul, E. Psaropoulos), K&E (A. Smith, C. Okike, N. Sauer) and Moelis (B. Tichenor, C. Morris, E. Asplund).
9/9/2022	R. Duffy	0.3	Participated in Board call with Voyager (S. Ehrlich, A. Prithipaul, E. Psaropoulos), K&E (A. Smith, C. Okike, N. Sauer) and Moelis (B. Tichenor, C. Morris, E. Asplund).
9/9/2022	E. Hengel	0.3	Participated in Board call with Voyager (S. Ehrlich, A. Prithipaul, E. Psaropoulos), K&E (A. Smith, C. Okike, N. Sauer) and Moelis (B. Tichenor, C. Morris, E. Asplund).
9/9/2022	P. Farley	0.3	Participated in Board call with Voyager (S. Ehrlich, A. Prithipaul, E. Psaropoulos), K&E (A. Smith, C. Okike, N. Sauer) and Moelis (B. Tichenor, C. Morris, E. Asplund).
9/12/2022	M. Vaughn	2.3	Attended Voyager in-person Special Committee interview with Voyager (S. Ehrlich), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/12/2022	M. Vaughn	1.5	Continued to attend Voyager in-person Special Committee interview with (S. Ehrlich), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/12/2022	S. Claypoole	0.5	Updated UST diligence tracker based on insurance related communications between the Voyager and K&E (E. Clark).

Date	Professional	Hours	Description
07. Interaction/ Meetings with Debtors/ Counsel			
9/13/2022	M. Vaughn	1.5	Attended Voyager in-person Special Committee interview with Voyager (E. Psaropoulos), QE (S. Kirpalani, K. Lemire, Z. Russell, M. Mandell), K&E (M. Slade, R. Howell) and MWE (J. Evans, J. Calandra).
9/18/2022	P. Farley	0.4	Reviewed Moelis request for additional data.
9/18/2022	P. Farley	0.2	Reviewed correspondence with Moelis re: addition data request.
9/20/2022	E. Hengel	1.7	Provided comments to BRG (A. Sorial) on various diligence questions.
9/24/2022	M. Vaughn	0.3	Met with Teneo (L. Friedman) and K&E (C. Okike) re: public communication.
9/24/2022	P. Farley	0.3	Participated in call with Teneo (L. Friedman) and K&E (C. Okike) to discuss public communication.
9/26/2022	L. Klaff	0.8	Reviewed previous Board presentation materials for information regarding bid comparisons.
Task Code Total Hours		52.4	
08. Interaction/ Meetings with Creditors/ Counsel			
9/1/2022	M. Goodwin	2.1	Drafted responses to FTI data request list.
9/1/2022	M. Renzi	1.1	Reviewed FTI data request list.
9/1/2022	M. Vaughn	0.5	Drafted materials for K&E regarding UCC diligence request letter.
9/2/2022	M. Vaughn	0.8	Edited materials for K&E regarding UCC diligence request letter.
9/6/2022	M. Vaughn	1.9	Drafted materials for K&E regarding UCC diligence request letter re: financials, plan projections.
9/6/2022	S. Claypoole	1.4	Compiled financial documents for UCC per request list.
9/6/2022	M. Renzi	1.1	Reviewed UCC data request for the Special Committee Investigation.
9/6/2022	S. Claypoole	0.8	Reviewed UCC document request list.
9/6/2022	M. Vaughn	0.5	Met with K&E (M. Slade, Z. Ciullo), Voyager (M. Jensen, D. Brosgol) and Moelis (B. Tichenor) re: UCC requests.
9/6/2022	M. Renzi	0.5	Met with K&E (M. Slade, Z. Ciullo), Voyager (M. Jensen, D. Brosgol) and Moelis (B. Tichenor) re: UCC requests.
9/6/2022	P. Farley	0.5	Participated in call with K&E (M. Slade, Z. Ciullo), Voyager (M. Jensen, D. Brosgol) and Moelis (B. Tichenor) to discuss UCC document request follow up.

Date	Professional	Hours	Description
08. Interaction/ Meetings with Creditors/ Counsel			
9/6/2022	S. Claypoole	0.5	Participated in call with K&E (M. Slade, Z. Ciullo), Voyager (M. Jensen, D. Brosgol) and Moelis (B. Tichenor) to discuss UCC document requests.
9/6/2022	S. Claypoole	0.5	Reviewed S. Ehrlich Declaration (Docket #15) to provide response to UCC diligence questions.
9/7/2022	A. Sorial	1.2	Updated FBO withdrawals processed with data as of 9/2 for UCC weekly update presentation on 9/8.
9/7/2022	A. Sorial	1.1	Updated remaining FBO balance by customer tier section in UCC weekly update report with balances as of 9/2.
9/7/2022	R. Duffy	1.0	Commented on presentation deliverable for 9/8 meeting with the UCC.
9/7/2022	M. Vaughn	0.7	Drafted presentation materials for UCC and Debtor advisors' call on 9/7 re: loan book, staking.
9/7/2022	S. Claypoole	0.7	Reviewed BRG prepared presentation materials ahead of 9/7 call with UCC advisors.
9/7/2022	M. Vaughn	0.5	Met with Moelis (B. Tichenor, C. Morris, B. Klein) and MWE (D. Azman) and FTI (M. Eisler, M. Cordasco) re: auction and other case issues.
9/7/2022	M. Renzi	0.5	Met with Moelis (B. Tichenor, C. Morris, B. Klein) and MWE (D. Azman) and FTI (M. Eisler, M. Cordasco) re: case updates.
9/7/2022	E. Hengel	0.5	Participated in weekly call with Moelis (B. Tichenor, C. Morris, B. Klein) and MWE (D. Azman) and FTI (M. Eisler, M. Cordasco).
9/7/2022	L. Klaff	0.5	Participated in weekly call with Moelis (B. Tichenor, C. Morris, B. Klein) and MWE (D. Azman) and FTI (M. Eisler, M. Cordasco).
9/7/2022	P. Farley	0.5	Participated in weekly call with Moelis (B. Tichenor, C. Morris, B. Klein) and MWE (D. Azman) and FTI (M. Eisler, M. Cordasco).
9/7/2022	S. Pal	0.5	Participated in weekly professionals call with Moelis (B. Tichenor, C. Morris, B. Klein) and MWE (D. Azman) and FTI (M. Eisler, M. Cordasco).
9/7/2022	L. Klaff	0.4	Reviewed UCC presentation for 9/7 meeting.
9/8/2022	J. Cox	1.5	Developed status update presentation for UCC.
9/8/2022	J. Cox	1.4	Prepared business plan support schedules to include in Unsecured Creditors Committee presentation.
9/8/2022	M. Renzi	1.1	Provided comments on presentation materials for S. Claypoole.

Date	Professional	Hours	Description
08. Interaction/ Meetings with Creditors/ Counsel			
9/8/2022	P. Farley	0.7	Participated in call with FTI (M. Eisler, M. Cordasco, S. Simms), MWE (D. Azman), K&E (C. Okike, A. Smith) and Moelis (B. Tichenor) regarding case updates.
9/8/2022	E. Hengel	0.7	Participated in weekly call with FTI (M. Eisler, M. Cordasco, S. Simms), to discuss case updates.
9/8/2022	M. Goodwin	0.7	Participated in weekly UCC advisor update call with FTI (M. Eisler, M. Cordasco, S. Simms), MWE (D. Azman), K&E (C. Okike, A. Smith) and Moelis (B. Tichenor).
9/8/2022	S. Claypoole	0.4	Updated compensation analysis related to the potential KEIP.
9/12/2022	M. Vaughn	2.0	Met with Moelis (B. Tichenor, C. Morris, B. Klein), K&E (C. Okike, A. Smith), MWE (D. Azman) and FTI (M. Eisler, M. Cordasco) re: auction prep and other case issues.
9/12/2022	M. Renzi	2.0	Met with Moelis (B. Tichenor, C. Morris, B. Klein), K&E (C. Okike, A. Smith), MWE (D. Azman) and FTI (M. Eisler, M. Cordasco) re: case updates and to prepare for auction.
9/12/2022	P. Farley	2.0	Participated in call with Moelis (B. Tichenor, C. Morris, B. Klein), K&E (C. Okike, A. Smith), MWE (D. Azman) and FTI (M. Eisler, M. Cordasco) regarding auction.
9/12/2022	E. Hengel	2.0	Participated in call with Moelis (B. Tichenor, C. Morris, B. Klein), K&E (C. Okike, A. Smith), MWE (D. Azman) and FTI (M. Eisler, M. Cordasco) to discuss auction preparation.
9/12/2022	S. Pal	2.0	Participated in UCC advisor meeting with MWE (D. Azman), FTI (M. Eisler, M. Cordasco), Moelis (B. Tichenor, C. Morris, B. Klein), K&E (C. Okike, A. Smith).
9/13/2022	M. Renzi	0.5	Met with Latham (A. Goldberg), MWE (D. Azman), FTI (M. Cordasco), Moelis (B. Tichenor) re: updates on potential bid.
9/13/2022	S. Pal	0.5	Participated in call with Latham (A. Goldberg), MWE (D. Azman), FTI (M. Cordasco), Moelis (B. Tichenor) regarding updates on potential bid.
9/13/2022	E. Hengel	0.5	Participated in call with Latham (A. Goldberg), MWE (D. Azman), FTI (M. Cordasco), Moelis (B. Tichenor) to discuss updates on potential bid.
9/14/2022	M. Renzi	0.5	Met with FTI (M. Eisler, M. Cordasco, S. Simms), MWE (D. Azman), K&E (C. Okike, A. Smith) and Moelis (B. Tichenor) re: case issues.
9/14/2022	L. Klaff	0.5	Participated in weekly call with FTI (M. Eisler, M. Cordasco, S. Simms), MWE (D. Azman), K&E (C. Okike, A. Smith) and Moelis (B. Tichenor).
9/20/2022	L. Klaff	0.9	Reviewed FTI information request list.
9/20/2022	S. Kirchman	0.6	Compiled schedules for FTI data request.

Date	Professional	Hours	Description
08. Interaction/ Meetings with Creditors/ Counsel			
9/21/2022	D. DiBurro	1.5	Updated the assumptions behind detailed breakdown of accounts.
9/22/2022	D. DiBurro	1.4	Prepared breakdown of the accounts payable line item for an FTI diligence request.
9/22/2022	D. DiBurro	0.9	Reviewed breakdown of the accrued expenses line item to provide information for an FTI diligence request.
9/22/2022	L. Klaff	0.7	Reviewed FTI information request list for outstanding items.
9/23/2022	L. Klaff	1.9	Prepared transaction data for FTI information request.
9/27/2022	L. Klaff	0.8	Reviewed FTI information request list for upcoming meeting.
9/28/2022	S. Kirchman	2.8	Compiled crypto related documents for FTI data request.
9/28/2022	S. Kirchman	2.4	Continued to compile crypto related documents for FTI data request.
9/28/2022	M. Vaughn	0.8	Met with BRG (P. Farley, M. Goodwin, E. Hengel, L. Klaff) re: UCC diligence items.
9/28/2022	L. Klaff	0.8	Participated in call to discuss outstanding items on FTI information request list with BRG (B. Duffy, P. Farley, M. Goodwin, E. Hengel, M. Vaughn).
9/28/2022	M. Goodwin	0.8	Participated in call to discuss response to FTI request list with BRG (B. Duffy, E. Hengel, P. Farley, M. Vaughn, L. Klaff).
9/28/2022	P. Farley	0.8	Participated in call with BRG (B. Duffy, E. Hengel, M. Vaughn, L. Klaff, M. Goodwin) regarding response to FTI request list.
9/28/2022	E. Hengel	0.8	Participated in call with BRG (B. Duffy, P. Farley, M. Vaughn, L. Klaff, M. Goodwin) to discuss UCC diligence items.
9/28/2022	R. Duffy	0.8	Participated in call with BRG (E. Hengel, P. Farley, M. Vaughn, L. Klaff, M. Goodwin) regarding FTI request list response.
9/28/2022	L. Klaff	0.7	Reviewed outstanding items on FTI information request list.
9/28/2022	E. Hengel	0.7	Reviewed the crypto data request from FTI.
9/29/2022	P. Farley	0.7	Drafted responses to FTI questions in preparation for advisors' call.
9/29/2022	M. Goodwin	0.4	Drafted agenda in preparation of call with UCC Advisors.
9/30/2022	D. DiBurro	0.8	Analyzed documents on Stretto to respond to diligence requests from FTI.
9/30/2022	P. Farley	0.3	Reviewed retention agreements in response to questions from FTI.

Date	Professional	Hours	Description
08. Interaction/ Meetings with Creditors/ Counsel			
Task Code	Total Hours	61.6	
09. Employee Issues/KEIP			
9/1/2022	P. Farley	0.2	Reviewed HR docs in preparation provided by Voyager (D. Lagiglia).
9/6/2022	M. Vaughn	0.5	Drafted executive retention materials for Voyager Court filings.
9/6/2022	P. Farley	0.4	Commented on analysis each of the KEIP participants' role in the restructuring/sale process.
9/7/2022	S. Claypoole	1.5	Updated performance metrics to determine metrics on potential retention programs.
9/7/2022	S. Claypoole	0.8	Reviewed KEIP performance metrics with BRG (M. Renzi).
9/7/2022	M. Renzi	0.8	Reviewed KEIP performance metrics with BRG (S. Claypoole).
9/8/2022	M. Goodwin	0.9	Analyzed employee attrition to date.
9/8/2022	M. Goodwin	0.3	Discussed employee attrition with Voyager (A. Prithipaul).
9/8/2022	M. Vaughn	0.3	Met with Voyager (A. Prithipaul) re: employee attrition.
9/8/2022	P. Farley	0.3	Participated in call with Voyager (A. Prithipaul) regarding employee attrition.
9/8/2022	P. Farley	0.2	Analyzed most recent payroll/headcount to determine potential reductions.
9/13/2022	P. Farley	1.1	Commented on breakdown of employee cost savings for bid proposals in preparation for discussion with CEO.
9/14/2022	J. Cox	1.5	Updated employee cost assumptions based on input from Management.
9/21/2022	J. Cox	1.3	Adjusted payroll cost assumptions to reflect refined employee transition plan.
9/26/2022	E. Hengel	1.6	Revised the payroll model to reflect changes from the auction.
9/27/2022	P. Farley	0.7	Analyzed Voyager staffing and payroll to determine requirements for transition/closing.
9/28/2022	P. Farley	1.1	Analyzed personnel budget and related staffing costs to determine key individuals and potential reductions.
9/28/2022	M. Vaughn	0.7	Participated in call with Voyager (S. Ehrlich, D. Brosgol, G. Hanshe) re: employee levels.

Date	Professional	Hours	Description
09. Employee Issues/KEIP			
9/28/2022	P. Farley	0.7	Participated in call with Voyager (S. Ehrlich, D. Brosgol, G. Hanshe) regarding employee levels.
9/28/2022	E. Hengel	0.7	Participated in call with Voyager (S. Ehrlich, D. Brosgol, G. Hanshe) to discuss employee levels.
9/28/2022	M. Vaughn	0.7	Reviewed employee plan from Management.
9/28/2022	P. Farley	0.4	Reviewed KERP motion and list of included employees re: staff attrition issues.
9/28/2022	S. Pal	0.3	Discussed Voyager retention with BRG (P. Farley, M. Goodwin, E. Hengel) and K&E (A. Smith and N. Adzima).
9/28/2022	M. Vaughn	0.3	Drafted analysis of current employee headcount.
9/28/2022	M. Vaughn	0.3	Participated in call with K&E (A. Smith, N. Adzima) and BRG (P. Farley, M. Goodwin) re: employee retention.
9/28/2022	P. Farley	0.3	Participated in call with K&E (A. Smith, N. Adzima) regarding employee retention.
9/28/2022	E. Hengel	0.3	Participated in call with K&E (A. Smith, N. Adzima) to discuss employee retention.
9/28/2022	S. Pal	0.2	Discussed Voyager employee retention with BRG (M. Vaughn) prior to K&E call.
9/28/2022	M. Vaughn	0.2	Reviewed analysis of current employee headcount with BRG (S. Pal) ahead of call.
9/29/2022	M. Vaughn	2.1	Drafted employee departmental details for UCC.
9/29/2022	M. Vaughn	1.0	Edited compensation projections for updated headcount.
9/29/2022	M. Vaughn	0.6	Participated in call with Voyager (S. Ehrlich, D. Brosgol) re: employee levels.
9/29/2022	P. Farley	0.6	Participated in call with Voyager (S. Ehrlich, D. Brosgol) regarding employees.
9/29/2022	P. Farley	0.4	Researched payroll issue at VYGR and potential solutions.
9/30/2022	M. Vaughn	2.0	Edited employee retention materials for third-party distribution.
9/30/2022	M. Vaughn	1.3	Reconciled retention payments for updated employees.
9/30/2022	P. Farley	1.1	Analyzed employee retention/head count assumptions in context of an FTX transaction.

Date	Professional	Hours	Description
09. Employee Issues/KEIP			
9/30/2022	P. Farley	0.6	Analyzed KERP participant and payment list in preparation for call with CEO and K&E.
Task Code Total Hours		28.3	
10. Recovery/ SubCon/ Lien Analysis			
9/1/2022	S. Kirchman	2.8	Updated the coin position analysis with new data.
9/1/2022	S. Kirchman	0.9	Continued to update the coin position analysis with new data.
9/2/2022	A. Singh	2.6	Executed queries to create a customer transaction master table with information on customer purchase, sell, deposit and withdrawal data.
9/2/2022	J. Cox	2.2	Developed comparative analysis for previously distributed coin holding files.
9/2/2022	E. O'Sullivan	2.0	Developed Excel table to display findings regarding VGX coin.
9/2/2022	E. O'Sullivan	1.5	Researched historical VGX token trading date over past three months.
9/2/2022	A. Singh	1.3	Aggregated customer information from transaction master table to summarize customer transactions by transaction type.
9/2/2022	J. Cox	1.3	Prepared coin holdings summary schedule for UCC advisor.
9/2/2022	D. DiBurro	1.0	Conducted analysis on VGX and its monthly volume.
9/2/2022	E. O'Sullivan	1.0	Continued to analyze VGX coin data to determine number of customers with holdings.
9/2/2022	A. Singh	1.0	Uploaded data provided by Company to BRG database.
9/2/2022	S. Pal	0.8	Reviewed coin position analysis provided by BRG (S. Kirschman).
9/3/2022	S. Kirchman	2.1	Updated the coin position analysis with new holdings data.
9/3/2022	M. Renzi	1.7	Analyzed coin position analysis from BRG (S. Kirschman).
9/3/2022	S. Kirchman	1.6	Continued to update the coin position analysis with new holdings data.
9/5/2022	S. Kirchman	2.4	Analyzed market dynamics for specific crypto assets.
9/5/2022	S. Kirchman	1.9	Continued to analyze market dynamics for specific crypto assets.
9/5/2022	M. Goodwin	1.7	Updated coin portfolio analysis for latest coin prices.
9/6/2022	S. Kirchman	2.3	Modeled customer recoveries based on current holdings.

Date	Professional	Hours	Description
10. Recovery/ SubCon/ Lien Analysis			
9/6/2022	A. Singh	2.2	Continued to analyzed user transactions data for different types of users based on their activity.
9/6/2022	E. O'Sullivan	2.0	Analyzed top-20 coin market cap and Voyager's position.
9/6/2022	E. O'Sullivan	2.0	Prepared summary report of Voyager's coin holdings and the size of their positions compared to overall market.
9/6/2022	D. DiBurro	1.9	Analyzed adjusted daily volume of coin assets to find the impact of a large sell off of any coin.
9/6/2022	A. Singh	1.9	Analyzed user transactions data for different types of users based on their activity.
9/6/2022	S. Kirchman	1.8	Continued to model customer recoveries based on current holdings.
9/6/2022	D. DiBurro	1.8	Prepared circulating market caps for each of the coin assets researched.
9/6/2022	M. Goodwin	1.3	Analyzed impact on potential claim recoveries from latest coin prices.
9/6/2022	D. DiBurro	1.3	Developed circulating volume of the next 10 largest coin assets.
9/6/2022	S. Kirchman	1.1	Updated coin yields based on discussion with Voyager.
9/6/2022	A. Singh	0.6	Summarized results for sample user set.
9/7/2022	S. Kirchman	2.1	Prepared schedule of market information for all coins held by Voyager.
9/7/2022	E. O'Sullivan	2.0	Analyzed market cap data to assess impact of liquidating portion/entirety of coin portfolio.
9/7/2022	E. O'Sullivan	2.0	Consolidated coin market cap data to more accurately compare Voyager holdings to market as a whole.
9/7/2022	E. O'Sullivan	2.0	Continued to audit Voyager's coin position model ensuring correct input of data and linking of formulas.
9/7/2022	E. O'Sullivan	2.0	Continued to consolidate coin market cap data to more accurately compare Voyager holdings to market as a whole.
9/7/2022	S. Kirchman	1.9	Continued to prepare schedule of market information for all coins held by Voyager.
9/7/2022	D. DiBurro	1.7	Analyzed the historical volumes traded to create an average to be used for each stable coin.
9/7/2022	D. DiBurro	1.5	Reviewed Daily Asset Prices against the coin position analysis model to find inaccurate formulas.

Date	Professional	Hours	Description
10. Recovery/ SubCon/ Lien Analysis			
9/7/2022	D. DiBurro	1.4	Adjusted the crypto exchange prices in the crypto market depth model.
9/7/2022	D. DiBurro	1.3	Developed fee breakdown of all crypto exchanges.
9/7/2022	P. Farley	0.8	Analyzed hypothetical crypto market discount analysis.
9/7/2022	P. Farley	0.8	Analyzed updated list of coin pricing prior to distribution to Moelis.
9/7/2022	D. DiBurro	0.7	Prepared discount factors for each coin based on Voyager's holdings and the outstanding supply.
9/7/2022	E. O'Sullivan	0.6	Audited Voyager's coin position model ensuring correct input of data and linking of formulas.
9/7/2022	D. DiBurro	0.5	Continued to audit daily asset prices against coin position analysis values.
9/7/2022	D. DiBurro	0.3	Reviewed possible varying degree of liquidity pertaining to each coin asset.
9/8/2022	S. Kirchman	2.1	Analyzed customer assets held to determine potential recoveries.
9/8/2022	S. Kirchman	1.8	Continued to analyze customer assets held to determine potential recoveries.
9/8/2022	D. DiBurro	1.7	Reviewed coin position analysis to make sure it was updated with current prices.
9/8/2022	D. DiBurro	1.5	Analyzed coin assets with recent volatility to determine their price stability.
9/8/2022	D. DiBurro	0.8	Updated fee structures to include stable coins on the crypto exchange fee breakdown.
9/8/2022	S. Claypoole	0.7	Reviewed loan details for recovery analysis.
9/9/2022	J. Cox	2.2	Prepared detailed analysis of supported coins for three qualified bidders.
9/9/2022	J. Cox	2.1	Continued to prepare coin level analysis in support of bid comparison.
9/9/2022	E. O'Sullivan	2.0	Prepared Excel sheet to display Voyager's coin transferability to potential bidding platforms.
9/9/2022	D. DiBurro	2.0	Prepared the supported coin analysis by bidder and by state.
9/9/2022	D. DiBurro	1.3	Revised the assumptions behind the current coin analysis.

Date	Professional	Hours	Description
10. Recovery/ SubCon/ Lien Analysis			
9/9/2022	D. DiBurro	1.2	Analyzed the current market surrounding the VGX token.
9/9/2022	R. Unnikrishnan	1.0	Prepared analysis on the number of users by state and coin balances by state.
9/9/2022	M. Renzi	0.7	Met with K&E (M. Cordasco, M. Eisler) re: re: potential dollarization of coin holdings.
9/9/2022	R. Duffy	0.7	Participated in call with K&E (M. Cordasco, M. Eisler) regarding coin dollarization.
9/9/2022	E. Hengel	0.7	Participated in call with K&E (M. Cordasco, M. Eisler) to discuss coin dollarization.
9/9/2022	P. Farley	0.5	Discussed the crypto market and coin liquidation with Voyager (R. Whooley).
9/9/2022	S. Kirchman	0.5	Participated in call with Voyager (R. Whooley) to discuss coin liquidation and the crypto market.
9/9/2022	S. Pal	0.5	Participated in crypto market and coin liquidation discussion with Voyager (R. Whooley) and BRG (P. Farley, S. Kirschman).
9/10/2022	S. Kirchman	2.9	Updated coin position analysis with current financial data.
9/10/2022	S. Kirchman	2.8	Updated coin position analysis to function dynamically.
9/10/2022	E. O'Sullivan	2.0	Analyzed potential bidder's ability to service Voyager's coin position based on current offerings and states operated in.
9/10/2022	J. Cox	1.8	Developed summary of latest rebalancing efforts in accordance with BOD materials.
9/10/2022	E. O'Sullivan	1.3	Analyzed potential bidder's coin and state data to determine ability to service Voyager's portfolio.
9/10/2022	M. Renzi	1.3	Reviewed the updated coin position analysis provided by BRG (S. Kirschman).
9/11/2022	E. O'Sullivan	1.7	Updated bidder coin and state position model to reflect current asset prices as well as prices as of 7/5.
9/11/2022	E. O'Sullivan	1.2	Updated bidder coin and state position model.
9/11/2022	S. Kirchman	1.1	Updated coin position analysis model with latest pricing.
9/12/2022	D. DiBurro	1.6	Reviewed coin analysis to find any inconsistencies in calculations or prices.
9/12/2022	S. Kirchman	1.6	Updated coin position analysis model to value the portfolio.

Date	Professional	Hours	Description
10. Recovery/ SubCon/ Lien Analysis			
9/13/2022	S. Kirchman	2.9	Continued to prepare schedule with the location of all crypto owned by Voyager.
9/13/2022	S. Kirchman	2.7	Prepared schedule with the location of all crypto owned by Voyager.
9/13/2022	S. Kirchman	1.4	Added mechanisms of control to the crypto location schedule.
9/13/2022	D. DiBurro	1.4	Analyzed updated coin prices for the auction.
9/13/2022	D. DiBurro	1.3	Prepared list of the largest creditors and the value of their holdings on the Voyager platform.
9/13/2022	L. Klaff	1.3	Reviewed schedule displaying Voyager crypto held and controls.
9/13/2022	P. Farley	0.6	Analyzed current version of the reps and interim operating covenants to assess coin rebalancing process.
9/14/2022	S. Kirchman	2.9	Adjusted coin position analysis to calculate and display customer coverage percentage.
9/14/2022	S. Kirchman	2.2	Continued to adjust coin position analysis to calculate and display customer coverage percentage.
9/14/2022	E. O'Sullivan	2.0	Audited Voyager treasury workbook draft to ensure each coin position is accurately stated.
9/14/2022	S. Pal	1.3	Reviewed in-kind versus dollarization recoveries analysis provided by BRG (S. Kirschman).
9/14/2022	J. Cox	1.0	Developed analysis to quantify the impact of unsupported coins in potential buyer scenario.
9/14/2022	D. DiBurro	0.9	Reviewed coin position analysis excel for consistency and updated prices.
9/14/2022	P. Farley	0.6	Analyzed updated coin liquidation analysis and assumed discounts to determine impact on portfolio value.
9/15/2022	L. Klaff	0.9	Reviewed schedule displaying Voyager crypto held and controls prior to sharing with K&E.
9/15/2022	P. Farley	0.7	Analyzed pro rata analysis coin analysis provided by Voyager (S. Ehrlich) in preparation for discussion.
9/16/2022	E. O'Sullivan	2.0	Analyzed additional data provided by Voyager in regard to crypto withdrawals.
9/16/2022	D. DiBurro	1.2	Analyzed the market for crypto to highlight any external factors which could impact the auction.

Date	Professional	Hours	Description
10. Recovery/ SubCon/ Lien Analysis			
9/16/2022	S. Pal	1.0	Reviewed coin portfolio discount methodology provided by BRG (S. Kirschman).
9/19/2022	M. Goodwin	2.1	Performed scenario analysis on potential claim recoveries under various shifts in cryptocurrency prices.
9/19/2022	S. Kirchman	1.8	Updated coin position analysis with current holdings.
9/19/2022	M. Goodwin	1.6	Analyzed impact of 9/13 crypto prices on Voyager crypto portfolio to evaluate impact on distributable proceeds.
9/19/2022	S. Kirchman	0.6	Updated coin position analysis with current pricing data.
9/21/2022	S. Kirchman	1.9	Analyzed bid ask spreads across crypto assets.
9/21/2022	S. Kirchman	1.1	Continued to analyze bid ask spreads across crypto assets.
9/21/2022	L. Klaff	0.4	Corresponded with Voyager (K. Jusas) regarding crypto movement.
9/21/2022	D. DiBurro	0.2	Compiled information on the bid ask spreads for Voyager.
9/22/2022	J. Cox	1.0	Reviewed latest coin level analysis in accordance with update prices.
9/22/2022	S. Claypoole	0.8	Reviewed coin position analysis based on updates made for 9/22 prices.
9/23/2022	L. Klaff	0.4	Reviewed crypto prices provided by Voyager (K. Jusas).
9/25/2022	S. Kirchman	1.2	Updated coin position analysis with most recent holdings and pricings.
9/26/2022	M. Goodwin	1.8	Updated Voyager coin portfolio analysis for latest quantities and prices by coin.
9/26/2022	P. Farley	0.8	Participated in call with Voyager (R. Whooley) to discuss coin spreads.
9/26/2022	S. Kirchman	0.8	Participated in call with Voyager (R. Whooley) to discuss coin spreads.
9/27/2022	S. Pal	1.0	Reviewed updated coin position analysis provided by BRG (S. Kirschman).
9/28/2022	D. DiBurro	1.8	Prepared detailed analysis of fees from unsupported customer coin positions.
9/28/2022	M. Renzi	1.3	Provided comments relating to the coin position analysis.
9/28/2022	P. Farley	1.2	Analyzed updated coin position and potential impact of rebalancing.
9/28/2022	S. Kirchman	0.6	Updated coin position analysis with most recent pricing data.

Date	Professional	Hours	Description
10. Recovery/ SubCon/ Lien Analysis			
9/29/2022	D. DiBurro	1.5	Updated coin position analysis to reflect daily prices and show historic prices.
9/29/2022	M. Goodwin	1.2	Drafted outline for process of rebalancing crypto portfolio for purpose of hypothetical interim distribution.
9/29/2022	M. Goodwin	1.2	Edited crypto portfolio analysis to contemplate potential distribution scenario.
9/29/2022	L. Klaff	0.9	Reviewed 20-day average pricing for coin position analysis.
9/29/2022	L. Klaff	0.9	Reviewed rebalancing template provided by BRG (S. Kirschman).
9/29/2022	P. Farley	0.6	Reviewed and analyzed updated coin rebalancing analysis.
9/29/2022	P. Farley	0.5	Participated in call with Moelis (M. DiYanni, C. Morris) regarding rebalancing analysis.
9/29/2022	P. Farley	0.4	Reviewed historical crypto pricing to determine impact on rebalancing.
9/30/2022	D. DiBurro	1.4	Prepared analysis to demonstrate mechanics of distribution under a particular sale scenario.
9/30/2022	S. Kirchman	1.3	Updated coin position analysis with coins held and current pricing.
9/30/2022	D. DiBurro	1.2	Reviewed unsupported coin analysis and updated the coin prices.
9/30/2022	P. Farley	0.9	Analyzed estimated recoveries based on varying coin pricing levels.
9/30/2022	P. Farley	0.9	Commented on updated rebalancing model reflecting changes provided by Moelis.
9/30/2022	P. Farley	0.4	Analyzed proposed Voyager distribution mechanics.
Task Code Total Hours		178.9	

11. Claim Analysis/ Accounting			
9/2/2022	S. Pal	0.2	Discussed mapping of claims analysis to balance sheet with BRG (L. Klaff).
9/2/2022	L. Klaff	0.2	Met with BRG (S. Pal) re: claims mapping analysis.
9/8/2022	S. Claypoole	0.8	Reviewed creditor matrix to reconcile filed proofs of claims.
9/8/2022	S. Claypoole	0.5	Corresponded with K&E (N. Sauer) via email regarding filed proofs of claims.
9/8/2022	S. Claypoole	0.5	Corresponded with the Voyager (W. Chan) regarding filed proofs of claims.

Date	Professional	Hours	Description
11. Claim Analysis/ Accounting			
9/13/2022	P. Farley	0.5	Participated in discussion with Voyager (A. Prithipaul) re: claims reconciliation process.
9/29/2022	M. Goodwin	0.7	Estimated value of accrued admin claims upon hypothetical emergence.
9/30/2022	P. Farley	0.7	Reviewed claims treatment and updated claims schedule.
Task Code Total Hours		4.1	
12. Statements and Schedules			
9/1/2022	S. Claypoole	1.5	Revised proposed Schedule G amendment with additional contracts provided by the Voyager.
9/1/2022	S. Claypoole	1.5	Revised proposed Schedule G amendment with additional contracts provided by the Voyager.
9/1/2022	L. Klaff	1.2	Prepared revised Schedule G with new amendments.
9/1/2022	L. Klaff	0.7	Corresponded with K&E (E. Clark) and Stretto (L. Sanchez) regarding amendments to SOFA 3 and Schedule G.
9/1/2022	P. Farley	0.6	Analyzed amended Schedule G prior to sending to Stretto.
9/1/2022	L. Klaff	0.6	Corresponded with K&E (O. Pare) regarding question on Schedule E/F.
9/1/2022	L. Klaff	0.6	Corresponded with Voyager (D. Lagiglia) regarding HR related follow-up questions.
9/1/2022	L. Klaff	0.6	Updated FTI SOFA/SOALs tracker for distribution.
9/1/2022	L. Klaff	0.4	Corresponded with Stretto (L. Sanchez) regarding SOFA/SOALs amendments.
9/2/2022	L. Klaff	0.9	Prepared schedule to show claims filed on Schedule F by category.
9/2/2022	L. Klaff	0.6	Corresponded with Stretto (L. Sanchez) and K&E (E. Clark) regarding amendments to SOFA 3.
9/2/2022	L. Klaff	0.4	Corresponded with Voyager (K. Cronin) regarding transaction-level data for SOFA 3 amendment.
9/3/2022	P. Farley	0.6	Reviewed Schedule F.
9/3/2022	P. Farley	0.3	Analyzed Schedule and SOFA Amendments sent by Stretto.
9/4/2022	P. Farley	0.4	Analyzed mapping of 7/5 trial balance to Schedule F used for SOFA/SOALs.

Date	Professional	Hours	Description
12. Statements and Schedules			
9/4/2022	P. Farley	0.3	Commented on analysis of balance sheet split between prepetition (Schedule F) and post-petition/change for each of the three entities.
9/6/2022	S. Claypoole	2.0	Reviewed Schedule F amendments filed by Stretto.
9/6/2022	L. Klaff	1.1	Discussed 90-day transactions with K&E (E. Clark) for SOFA 3 amendments.
9/6/2022	P. Farley	1.1	Participated in call with K&E (E. Clark) regarding 90-day transactions related to SOFA 3 amendments.
9/6/2022	L. Klaff	0.8	Corresponded with Voyager (K. Cronin) regarding 90-day transaction questions for SOFA 3.
9/6/2022	L. Klaff	0.6	Corresponded with Stretto (L. Sanchez) regarding access to finalized versions of amendments.
9/7/2022	S. Claypoole	0.9	Reviewed Schedule E/F amendments proposed by K&E.
9/7/2022	L. Klaff	0.7	Reviewed updated amendments for SOFA 3 and Schedule E/F.
9/7/2022	L. Klaff	0.6	Corresponded with K&E (E. Clark) and Stretto (L. Sanchez) regarding amendments to SOFA 3 and Schedule E/F.
9/7/2022	P. Farley	0.4	Analyzed customer transaction data re: follow-up question for SOFA 3 amendment.
9/8/2022	S. Claypoole	1.2	Analyzed updated 90-day payments file for SOFA 3.
9/8/2022	L. Klaff	0.4	Corresponded with Voyager (W. Chan) regarding 90-day payments for SOFA 3 amendment.
9/8/2022	P. Farley	0.3	Analyzed data re: amendments to SOFA / SOALS.
9/8/2022	L. Klaff	0.3	Corresponded with Stretto (A. Fialkowski) regarding customer data used on Schedule F.
9/13/2022	S. Claypoole	1.3	Reviewed claims on Schedule F to address questions asked by the UCC.
9/13/2022	L. Klaff	1.3	Updated SOFA 3 with new amendments.
9/13/2022	L. Klaff	0.8	Corresponded with Stretto (L. Sanchez) regarding customer claims on Schedule F.
9/13/2022	L. Klaff	0.6	Corresponded with K&E (E. Clark) regarding SOFA 3 amendments.
9/13/2022	S. Claypoole	0.5	Corresponded with Stretto (A. Fialkowski) regarding amendments made to Schedule F for SOFA/SOALS.

Date	Professional	Hours	Description
12. Statements and Schedules			
9/13/2022	P. Farley	0.3	Reviewed unredacted version of Schedule F for SOFA/SOALs in response to diligence request.
9/14/2022	S. Pal	1.1	Reviewed SOFA/SOALs prepayments schedule provided by BRG (L. Klaff).
9/14/2022	L. Klaff	0.6	Corresponded with Stretto (A. Fialkowski) regarding Schedule F amendment.
9/19/2022	D. DiBurro	1.5	Adjusted the formulas on the detailed breakdown of accounts.
9/22/2022	L. Klaff	0.6	Corresponded with K&E (E. Clark) regarding FTI SOFA/SOAL follow-up question.
9/27/2022	L. Klaff	0.6	Corresponded with Stretto (L. Sanchez) regarding customer assets filed on Schedule F.
9/28/2022	L. Klaff	0.4	Corresponded with K&E (E. Clark) regarding Schedule E tax question.
Task Code Total Hours		31.2	
13. Intercompany Transactions/ Balances			
9/1/2022	P. Farley	0.9	Analyzed existing data on intercompany balances in preparation for discussion with Management.
9/1/2022	P. Farley	0.8	Updated intercompany analysis in preparation for call with Management.
9/2/2022	S. Kirchman	2.6	Prepared schedule for intercompany interest.
9/2/2022	E. O'Sullivan	2.0	Prepared tear sheet detailing key loan agreements items between intercompany loan agreements.
9/2/2022	E. O'Sullivan	1.5	Analyzed intercompany loan agreements.
9/2/2022	D. DiBurro	1.5	Prepared one-page summary on loans made between entities.
9/2/2022	D. DiBurro	1.0	Analyzed the intercompany loan balances and structure.
9/2/2022	L. Klaff	0.8	Reviewed loan term summary document.
9/2/2022	E. Hengel	0.7	Reviewed intercompany activity and provided related docs to S. Claypoole (BRG).
9/2/2022	L. Klaff	0.6	Corresponded with FTI (A. Dougherty) regarding intercompany data inquiry.
9/2/2022	L. Klaff	0.4	Corresponded with Voyager (M. Bukauskaite) regarding FTI's intercompany activity questions.

Date	Professional	Hours	Description
13. Intercompany Transactions/ Balances			
9/2/2022	P. Farley	0.2	Reviewed intercompany documentation.
9/6/2022	P. Farley	0.9	Met with BRG (L. Klaff) regarding intercompany documents.
9/6/2022	L. Klaff	0.9	Reviewed intercompany documents with BRG (P. Farley).
9/6/2022	L. Klaff	0.6	Corresponded with FTI (A. Dougherty) regarding intercompany activity.
9/6/2022	P. Farley	0.4	Analyzed intercompany analysis prior to sending to K&E.
9/6/2022	L. Klaff	0.4	Corresponded with Voyager (M. Bukauskaite) regarding FTI intercompany follow-up questions.
9/7/2022	P. Farley	0.7	Analyzed intercompany information for update prior to additional distribution.
9/8/2022	D. DiBurro	1.0	Conducted search in online repositories for any intercompany loan documents.
9/8/2022	S. Kirchman	0.9	Analyzed intercompany transactions on the July trial balance.
9/8/2022	P. Farley	0.8	Prepared hypothetical intercompany analysis for M. Renzi and K&E.
9/8/2022	P. Farley	0.7	Updated summary of intercompany loans/documentation for distribution to K&E.
9/8/2022	P. Farley	0.6	Analyzed loan documents in preparation of updating intercompany analysis.
9/8/2022	S. Claypoole	0.6	Reviewed transactions between Debtor entities.
9/8/2022	M. Goodwin	0.5	Discussed intercompany loans with K&E (J. Sussberg, A. Smith, C. Okike) and (E. Asplund, B. Tichenor).
9/8/2022	M. Goodwin	0.5	Discussed intercompany loans with Voyager (M. Bukauskaite).
9/8/2022	M. Renzi	0.5	Met with Voyager (M. Bukauskaite) re: intercompany loans.
9/8/2022	L. Klaff	0.5	Participated in call with Moelis (E. Asplund, B. Tichenor) and K&E (J. Sussberg, A. Smith, C. Okike) to discuss intercompany loans.
9/8/2022	A. Sorial	0.5	Participated in intercompany loans discussion call with Moelis (E. Asplund, B. Tichenor) and K&E (J. Sussberg, A. Smith, C. Okike).
9/8/2022	P. Farley	0.5	Participated in loans discussion call with Moelis (E. Asplund, B. Tichenor) and K&E (J. Sussberg, A. Smith, C. Okike).
9/8/2022	L. Klaff	0.3	Corresponded with FTI (A. Dougherty) regarding intercompany activity questions.

Date	Professional	Hours	Description
13. Intercompany Transactions/ Balances			
9/9/2022	S. Claypoole	1.1	Reviewed 6/30 trial balance to reconcile intercompany transfers.
9/9/2022	P. Farley	0.3	Analyzed Company responses to FTI questions re: intercompany balances.
9/10/2022	P. Farley	0.6	Updated intercompany analysis in preparation for distribution to K&E.
9/12/2022	M. Renzi	0.4	Met with Fasken (D. Richer), K&E (A. Smith) re: intercompany transactions.
9/12/2022	P. Farley	0.4	Participated in call with Fasken (D. Richer), K&E (A. Smith) regarding intercompany transactions.
9/12/2022	S. Pal	0.4	Participated in meeting regarding intercompany transactions with Fasken (D. Richer), K&E (A. Smith) and BRG (M. Renzi, P. Farley).
9/12/2022	P. Farley	0.3	Updated intercompany analysis in preparation for distribution to K&E.
9/14/2022	L. Klaff	0.6	Corresponded with FTI (A. Dougherty) regarding intercompany activity questions.
9/16/2022	L. Klaff	1.1	Discussed intercompany payables and receivables with BRG (S. Kirschman).
9/16/2022	S. Kirchman	1.1	Reviewed intercompany payables and receivables with BRG (L. Klaff).
9/16/2022	P. Farley	0.9	Updated intercompany analysis in preparation for distribution to K&E.
9/17/2022	S. Kirchman	2.2	Analyzed most recent intercompany transactions.
9/17/2022	M. Renzi	1.5	Reviewed intercompany transactions provided by Voyager.
9/17/2022	L. Klaff	1.1	Mapped intercompanies to balance sheet with BRG (S. Kirschman).
9/17/2022	S. Kirchman	1.1	Participated in call with BRG (L. Klaff) re: intercompany balance sheet mapping.
9/17/2022	S. Kirchman	0.8	Continued to analyze the most recent intercompany transactions.
9/18/2022	L. Klaff	0.9	Discussed intercompany balances with BRG (S. Kirschman).
9/18/2022	S. Kirchman	0.9	Met with BRG (L. Klaff) re: intercompany balances.
9/19/2022	M. Goodwin	1.1	Reviewed intercompany debt agreement for key terms.
9/19/2022	S. Pal	1.0	Prepared forecast to 11/15 of updated intercompany balances and interest schedules.

Date	Professional	Hours	Description
13. Intercompany Transactions/ Balances			
9/19/2022	P. Farley	0.9	Held discussion with Voyager (M. Bukauskaite) and K&E (C. Okike) re: intercompany transactions.
9/19/2022	S. Kirchman	0.9	Met with BRG (L. Klaff) to discuss intercompany mapping.
9/19/2022	L. Klaff	0.9	Reviewed intercompany mapping to balance sheet with BRG (S. Kirschman).
9/19/2022	L. Klaff	0.8	Discussed intercompany balances with BRG (S. Kirschman).
9/19/2022	S. Kirchman	0.8	Met with BRG (L. Klaff) to discuss intercompany balances.
9/19/2022	P. Farley	0.7	Prepared updated analysis of intercompany transactions in preparation for call with Voyager (M. Bukauskaite) and K&E (C. Okike).
9/19/2022	L. Klaff	0.4	Corresponded with FTI (A. Dougherty) regarding intercompany activity questions.
9/19/2022	L. Klaff	0.4	Corresponded with Voyager (W. Chan) regarding FTI intercompany questions.
9/20/2022	S. Kirchman	1.7	Prepared supporting schedules for August intercompany loans.
9/20/2022	S. Kirchman	1.3	Continued to prepare supporting schedules for August intercompany loans.
9/20/2022	L. Klaff	1.1	Discussed intercompany balances with BRG (S. Kirschman).
9/20/2022	S. Kirchman	1.1	Met with BRG (L. Klaff) to discuss intercompany balances.
9/20/2022	P. Farley	0.9	Analyzed supporting documents re: intercompany transactions.
9/22/2022	S. Kirchman	2.8	Prepared mapping schedule for intercompany loans in the August trial balance.
9/22/2022	S. Kirchman	2.7	Continued to prepare mapping schedule for intercompany loans in the August trial balance.
9/22/2022	S. Kirchman	2.4	Prepared schedule to roll forward intercompany loan interest.
9/22/2022	L. Klaff	0.4	Reviewed intercompany balance response provided by Voyager (N. Zito).
9/23/2022	L. Klaff	0.9	Reviewed intercompany loan documents.
9/26/2022	S. Kirchman	1.8	Analyzed intercompany transactions from the trial balance.
9/26/2022	M. Renzi	1.3	Reviewed intercompany transactions analysis from the trial balance.

Date	Professional	Hours	Description
13. Intercompany Transactions/ Balances			
Task Code Total Hours		66.8	
14. Executory Contracts/ Leases			
9/1/2022	P. Farley	0.7	Commented on contract cures analysis.
9/1/2022	L. Klaff	0.4	Corresponded with Voyager (P. Kramer) regarding marketing contracts.
9/1/2022	P. Farley	0.4	Participated in call with S. Claypoole (BRG) regarding review of contract cures analysis.
9/1/2022	S. Claypoole	0.4	Reviewed contract cure analysis with BRG (P. Farley).
9/1/2022	S. Claypoole	0.2	Revised contract cures analysis based on edits provided by Voyager (S. Ehrlich).
9/2/2022	M. Renzi	1.3	Reviewed contract cures data for upcoming call with Moelis re: same.
9/2/2022	S. Claypoole	1.2	Continued to prepare contract cures analysis for potential buyers.
9/2/2022	L. Klaff	1.1	Reviewed contract chart provided by K&E (A. Segall).
9/2/2022	S. Claypoole	0.6	Discussed proposed cure analysis with BRG (P. Farley).
9/2/2022	P. Farley	0.6	Participated in call with BRG (S. Claypoole) regarding proposed cure analysis.
9/2/2022	D. DiBurro	0.5	Compiled data for contract cure analysis.
9/2/2022	P. Farley	0.4	Analyzed proposed cure analysis in preparation for review call.
9/2/2022	L. Klaff	0.4	Updated contract cure analysis document for distribution.
9/2/2022	S. Claypoole	0.2	Discussed contract cures analysis prepared for potential buyers with Moelis (C. Morris).
9/2/2022	M. Renzi	0.2	Met with Moelis (C. Morris) re: contract cures analysis.
9/15/2022	S. Kirchman	2.6	Continued to analyze contracts related to crypto operations.
9/15/2022	S. Kirchman	2.4	Analyzed contracts related to crypto operations.
9/15/2022	E. O'Sullivan	1.3	Conducted search for contracts between Voyager and other crypto platforms for auction due diligence.
9/18/2022	L. Klaff	1.2	Prepared schedule to display contract data room files for Voyager (S. Ehrlich).
9/18/2022	P. Farley	0.9	Analyzed contract database in response to request from CEO.

Date	Professional	Hours	Description
14. Executory Contracts/ Leases			
9/20/2022	L. Klaff	1.7	Updated cure cost analysis with new prepetition amount.
9/20/2022	L. Klaff	0.9	Corresponded with Voyager (W. Chan) regarding cure costs for certain contracts.
9/20/2022	P. Farley	0.7	Commented on cure cost analysis.
9/20/2022	L. Klaff	0.4	Corresponded with Moelis (J. Rotbard) regarding cure costs for certain contracts.
9/21/2022	L. Klaff	0.7	Prepared schedule that displays custody contracts per custodian.
9/26/2022	L. Klaff	0.6	Continued to provide Moelis (J. Rotbard) with contracts to be uploaded to the VDR.
9/26/2022	P. Farley	0.4	Reviewed updated contract data prior to sharing to VDR.
9/27/2022	L. Klaff	0.4	Corresponded with Voyager (B. Nistler) regarding custodian contract.
Task Code Total Hours		22.8	
15. Travel Time			
9/17/2022	P. Farley	2.0	Travel time from NYC to CLT (billed at 50%).
9/19/2022	P. Farley	2.0	Travel time from CLT to NYC (billed at 50%).
9/22/2022	P. Farley	2.0	Travel time from NYC to CLT (billed at 50%).
Task Code Total Hours		6.0	
18. Operating and Other Reports			
9/1/2022	S. Kirchman	2.3	Analyzed assets on the July trial balance.
9/1/2022	A. Sorial	2.3	Updated MOR support schedules for vendor payments paid out of Voyager Digital LLC Debtor entity in August.
9/1/2022	S. Kirchman	2.1	Analyzed liabilities on the July trial balance.
9/1/2022	M. Goodwin	1.9	Developed shell of August MOR supporting excel schedules to the PDF.
9/1/2022	A. Sorial	1.8	Updated MOR support schedules for employee compensation (wages and benefits) paid out of Voyager Digital Holdings, Inc Debtor entity in August.
9/1/2022	A. Sorial	1.5	Updated MOR support schedules for identified transfers from Voyager Digital Holdings, Inc to Voyager Digital, LLC Debtor entities.

Date	Professional	Hours	Description
18. Operating and Other Reports			
9/1/2022	A. Sorial	1.2	Updated MOR support schedules for inflows received by Voyager Digital, LCC Debtor entity in August.
9/1/2022	J. Cox	1.1	Compared latest coin holdings data to previously distributed versions of coin holdings.
9/1/2022	M. Goodwin	0.7	Analyzed accrued professional fees as of 8/31 for August MOR.
9/1/2022	E. O'Sullivan	0.7	Reviewed Court docket searching for Monthly Fee Statements submitted by bankruptcy professionals for Monthly Operating Report.
9/2/2022	A. Sorial	2.3	Updated MOR support schedules for all non-vendor disbursements paid out through all three Debtor entities.
9/2/2022	S. Pal	1.3	Reviewed balance sheet data to prepare due diligence materials for Moelis.
9/2/2022	J. Cox	1.0	Reviewed latest crypto holding summary data.
9/2/2022	M. Goodwin	0.7	Analyzed legal retainer balances as of Jul-22.
9/2/2022	M. Goodwin	0.4	Developed shell of August MOR PDF.
9/3/2022	E. Hengel	0.7	Reviewed financial data received from Voyager.
9/4/2022	M. Renzi	2.3	Reviewed balance sheet analysis provided by BRG (S. Pal).
9/4/2022	S. Pal	2.2	Prepared balance sheet analysis template for due diligence materials to be provided to Moelis.
9/4/2022	S. Pal	1.7	Prepared analysis of balance sheet by entity for due diligence materials to be provided to Moelis.
9/5/2022	S. Kirchman	2.8	Prepared schedule to show all assets held by Voyager.
9/5/2022	M. Renzi	1.2	Reviewed list of assets held by Voyager from BRG (S. Kirschman).
9/5/2022	S. Pal	0.9	Reviewed abbreviated balance sheet by Debtor analysis received from Moelis (J. Rotbard).
9/5/2022	S. Pal	0.9	Reviewed balance sheet analysis provided by BRG (S. Kirschman).
9/5/2022	S. Pal	0.6	Corresponded with Moelis (J. Rotbard), BRG (S. Kirschman, L. Klaff, P. Farley) and K&E (A. Smith) regarding balance sheet analysis.
9/6/2022	S. Claypoole	1.6	Analyzed audited financials to be provided to UCC.
9/6/2022	M. Goodwin	1.5	Prepared list of payments made to insiders for August MOR.

Date	Professional	Hours	Description
18. Operating and Other Reports			
9/6/2022	J. Cox	1.5	Reviewed latest July MOR data.
9/6/2022	M. Goodwin	1.3	Developed list of open data requests for August MOR.
9/6/2022	A. Sorial	0.8	Updated August MOR schedules with cash transfers between Voyager Digital LLC and Voyager Digital Ltd.
9/6/2022	P. Farley	0.4	Analyzed updated financial statements that included Coinify results.
9/6/2022	P. Farley	0.3	Commented on VYGR balance sheet entries.
9/6/2022	P. Farley	0.2	Reviewed list of insider payments re: MOR preparation.
9/7/2022	S. Kirchman	2.8	Analyzed market information for specific crypto assets.
9/7/2022	S. Kirchman	2.4	Continued to analyze market information for specific crypto assets.
9/7/2022	A. Sorial	2.3	Prepared MOR support schedule isolating August disbursements from each bank account within Debtor entities.
9/7/2022	M. Renzi	1.4	Reviewed schedule of market information for all crypto assets provided by BRG (S. Kirschman).
9/7/2022	J. Cox	1.0	Researched industry benchmarks for discount rates.
9/7/2022	S. Kirchman	0.9	Analyzed fees on competitor platforms.
9/7/2022	L. Klaff	0.7	Reviewed MOR materials from July.
9/7/2022	S. Kirchman	0.4	Continued to analyze fees on competitor platforms.
9/7/2022	S. Claypoole	0.4	Corresponded with the Voyager (M. Auleta) regarding payroll data for MOR.
9/7/2022	P. Farley	0.2	Updated most recent payroll data re: MOR preparation.
9/8/2022	S. Kirchman	2.7	Analyzed fees for specific crypto assets across market participants.
9/8/2022	S. Kirchman	2.6	Continued to analyze fees for specific crypto assets across market participants.
9/8/2022	A. Sorial	2.2	Reconciled Voyager Digital, LLC August ending cash balance with bank statements provided by Voyager (W. Chan) in MOR support schedule.
9/8/2022	J. Cox	2.1	Reviewed platform relaunch scenario summary schedule in preparation for third-party distribution.
9/8/2022	M. Goodwin	1.4	Reconciled Part I of August MOR to bank balances per 8/31 bank statements.

Date	Professional	Hours	Description
18. Operating and Other Reports			
9/8/2022	A. Sorial	1.4	Reconciled Voyager Digital Holdings, Inc. August ending cash balance with bank statements provided by Voyager (W. Chan) in MOR support schedule.
9/8/2022	J. Cox	1.2	Prepared operating expense analysis to support scenario summary schedule.
9/8/2022	L. Klaff	1.2	Reviewed August MOR template and materials.
9/8/2022	A. Sorial	1.1	Reconciled Voyager Digital Ltd. August ending cash balance with bank statements provided by Voyager (W. Chan) in MOR support schedule.
9/8/2022	A. Sorial	0.9	Updated August MOR support schedule for identified cash transfers between Voyager Digital Ltd. and Voyager Digital LLC Debtor entities.
9/8/2022	M. Goodwin	0.7	Discussed August MOR preparation process with BRG (P. Farley, L. Klaff).
9/8/2022	P. Farley	0.7	Participated in call with BRG (M. Goodwin, L. Klaff) regarding August MOR.
9/8/2022	L. Klaff	0.7	Reviewed August MOR prep with BRG (M. Goodwin, P. Farley).
9/8/2022	M. Goodwin	0.6	Edited data request list for August MOR.
9/8/2022	L. Klaff	0.6	Prepared open items list for August MOR.
9/8/2022	M. Goodwin	0.5	Discussed August MOR with Voyager (W. Chan, M. Bukauskaite, A. Prithipaul) and K&E (A. Smith, E. Clark, N. Sauer).
9/8/2022	A. Sorial	0.5	Participated in August MOR planning call with Voyager (W. Chan, A. Prithipaul, J. Brosnahan) and K&E (A. Smith, E. Clark, N. Sauer).
9/8/2022	P. Farley	0.5	Participated in August MOR planning call with Voyager (W. Chan, A. Prithipaul, J. Brosnahan) and K&E (A. Smith, E. Clark, N. Sauer).
9/8/2022	L. Klaff	0.5	Participated in call with Voyager (W. Chan, M. Bukauskaite, A. Prithipaul) and K&E (A. Smith, E. Clark, N. Sauer) to discuss August MOR.
9/9/2022	A. Sorial	2.3	Populated August MOR summary PDF with total cash receipts and disbursements for all Debtor entities.
9/9/2022	A. Sorial	1.8	Updated August MOR summary PDF with bankruptcy professional fees and expenses paid out in August.
9/9/2022	D. DiBurro	1.8	Updated payments to Insiders on the August MOR schedule.
9/9/2022	A. Sorial	1.7	Populated August MOR Summary PDF with cumulative cash receipts and disbursements for all Debtor entities (July and August).

Date	Professional	Hours	Description
18. Operating and Other Reports			
9/9/2022	A. Sorial	1.6	Completed 'Part 7: Questionnaire' in August MOR Summary PDF.
9/9/2022	D. DiBurro	1.6	Prepared check list of necessary support to prepare the August MOR.
9/9/2022	A. Sorial	0.9	Updated August MOR summary PDF with non-bankruptcy professional fees and expenses paid out in August.
9/12/2022	L. Klaff	1.3	Updated August MOR PDF with new data.
9/12/2022	D. DiBurro	1.1	Updated August MOR Schedules for to make a new list of insider payments.
9/12/2022	P. Farley	0.8	Reviewed August MOR materials and open items.
9/13/2022	D. DiBurro	1.8	Analyzed AP aging report to determine the post-petition payable for the August MOR.
9/13/2022	D. DiBurro	1.8	Updated all of the supporting documentation for the MOR.
9/13/2022	D. DiBurro	1.6	Reviewed 7/31/22 balance sheet and trial balance to make sure they tied together for the August MOR.
9/13/2022	A. Sorial	1.6	Reviewed MOR instructions to identify data necessary to complete August MOR.
9/13/2022	D. DiBurro	1.1	Updated August MOR for new balance sheet values.
9/13/2022	L. Klaff	1.1	Updated August MOR with updated balance sheet.
9/13/2022	D. DiBurro	0.8	Updated amortization payments for the August MOR.
9/13/2022	P. Farley	0.7	Analyzed the draft balance sheet and income statement by entity in preparation for August MOR.
9/13/2022	L. Klaff	0.6	Prepared questions regarding August MOR ahead of review call.
9/13/2022	A. Sorial	0.5	Compiled data requests necessary to complete August MOR.
9/13/2022	A. Sorial	0.5	Participated in August MOR check-in call with K&E (A. Smith, E. Clark, N. Sauer) and Voyager (A. Prithipaul, W. Chan, J. Brosnahan).
9/13/2022	L. Klaff	0.5	Participated in call with K&E (A. Smith, E. Clark, N. Sauer) and Voyager (A. Prithipaul, W. Chan, J. Brosnahan) to discuss August MOR.
9/13/2022	A. Sorial	0.2	Distributed data requests pertaining to the August MOR to Voyager (W. Chan, M. Bukauskaite, A. Dijon).
9/14/2022	S. Kirchman	2.4	Reviewed August trial balance.

Date	Professional	Hours	Description
18. Operating and Other Reports			
9/14/2022	A. Sorial	2.1	Updated Global Notes in August MOR for status of Coinify sale and payments to bankruptcy professionals as of 8/31.
9/14/2022	A. Sorial	1.8	Updated schedule of capital assets in August MOR for amortization between 8/1 and 8/31.
9/14/2022	D. DiBurro	1.8	Updated VOYG draft for the August MOR.
9/14/2022	D. DiBurro	1.5	Reviewed Statement of Operations for the August MOR.
9/14/2022	D. DiBurro	1.4	Prepared August MOR draft to be reviewed by K&E.
9/14/2022	L. Klaff	1.2	Reviewed August MOR.
9/14/2022	D. DiBurro	1.0	Analyzed accrued/post-petition payable payroll taxes for August MOR.
9/14/2022	L. Klaff	0.7	Edited August MOR prior to sharing with K&E and Voyager.
9/14/2022	D. DiBurro	0.7	Met with BRG (P. Farley, L. Klaff) to review balance sheet for August MOR.
9/14/2022	P. Farley	0.7	Reviewed MOR with BRG (L. Klaff, D. DiBurro).
9/14/2022	L. Klaff	0.7	Reviewed MOR with BRG (P. Farley, D. DiBurro).
9/14/2022	P. Farley	0.5	Reviewed draft August MOR in preparation for filing.
9/15/2022	A. Sorial	2.4	Prepared financial statements as of 8/31 for August MOR filing.
9/15/2022	A. Sorial	2.3	Continued to prepare financial statements as of 8/31 for August MOR filing.
9/15/2022	A. Sorial	2.1	Incorporated edits from Voyager (S. Ehrlich) on Income Statement presented in August MOR P&L.
9/15/2022	D. DiBurro	2.0	Continued to update the Balance Sheet and P&L to new supporting documentation.
9/15/2022	A. Sorial	1.9	Continued to prepare financial statements as of 8/31 for August MOR filing.
9/15/2022	D. DiBurro	1.9	Prepared comparison of variances between the Aug and July balance sheet and P&L.
9/15/2022	D. DiBurro	1.8	Updated balance sheet and P&L support schedules for August MOR by remapping them to other support.
9/15/2022	D. DiBurro	1.7	Prepared variance analysis for the August and July MORs.

Date	Professional	Hours	Description
18. Operating and Other Reports			
9/15/2022	P. Farley	1.2	Met with BRG (L. Klaff, D. DiBurro, J. Cox) regarding MOR walk-through.
9/15/2022	J. Cox	1.2	Met with BRG (P. Farley, L. Klaff, D. DiBurro) to review MOR.
9/15/2022	L. Klaff	1.2	Participated in final MOR walk-through with BRG (P. Farley, D. DiBurro, J. Cox).
9/15/2022	L. Klaff	1.2	Prepared balance sheet and P&L comparison (July versus August).
9/15/2022	L. Klaff	1.2	Prepared detailed mapping/variance explanation for financial statements.
9/15/2022	D. DiBurro	1.2	Reviewed August MOR with BRG (L. Klaff, D. DiBurro, J. Cox).
9/15/2022	P. Farley	1.1	Analyzed updated draft of August MOR.
9/15/2022	L. Klaff	1.1	Populated August MOR with updated balance sheet and income statement.
9/15/2022	L. Klaff	1.1	Prepared August MOR support schedules.
9/15/2022	D. DiBurro	0.9	Adjusted the MOR support schedules to include updated numbers from Voyager.
9/15/2022	L. Klaff	0.9	Discussed August MOR changes with BRG (A. Sorial).
9/15/2022	A. Sorial	0.9	Met with BRG (L. Klaff) to discuss August MOR updates.
9/15/2022	L. Klaff	0.9	Updated July versus August MOR variance analysis.
9/15/2022	L. Klaff	0.8	Corresponded with Voyager (M. Bukauskaite) regarding MOR documents.
9/15/2022	L. Klaff	0.8	Prepared August MOR PDF.
9/15/2022	P. Farley	0.7	Commented on additional updated to the August MOR.
9/15/2022	A. Sorial	0.5	Conducted detailed review of August MOR for accuracy prior to filing with Court.
9/15/2022	P. Farley	0.3	Analyzed balance sheet and P&L comparison re: August MOR.
9/16/2022	D. DiBurro	1.8	Updated prepaid analysis to mirror the new trial balance.
9/16/2022	L. Klaff	1.1	Corresponded with Voyager (S. Ehrlich) and K&E (E. Clark) regarding filing August MOR.
9/16/2022	P. Farley	0.6	Commented on follow up questions from CEO on August MOR.

Date	Professional	Hours	Description
18. Operating and Other Reports			
9/16/2022	P. Farley	0.2	Commented on prepaid analysis provided by Company.
9/19/2022	D. DiBurro	2.0	Prepared detailed breakdown of marketing and sales expense, trade expense, and investments in the August MOR.
9/19/2022	D. DiBurro	1.8	Updated detailed breakdown to include G&A expenses for the August MOR diligence requests.
9/20/2022	A. Sorial	2.3	Prepared detailed asset breakdown showing support for total investments item as of 8/31 in response to bidder diligence question.
9/20/2022	A. Sorial	1.9	Prepared detailed expense breakdown showing support for marketing/trade expenses in August period in response to bidder diligence question.
9/21/2022	A. Sorial	2.3	Prepared detailed asset breakdown showing support for total investments item as of 8/31 in response to bidder diligence question.
9/21/2022	M. Goodwin	1.8	Edited schedule supporting other current liabilities stated in August MOR.
9/21/2022	D. DiBurro	0.7	Prepared detailed breakdown of the liabilities line item for a diligence request.
9/22/2022	A. Sorial	2.4	Prepared side-by-side P&L comparison between bidder and Voyager's business plan models to analyze assumptions associated with a certain bid.
9/22/2022	A. Sorial	2.1	Prepared detailed liabilities breakdown showing support for other current liabilities item as of 8/31 in response to bidder diligence question.
9/22/2022	A. Sorial	1.8	Prepared sub-schedule supporting accrued expenses liability as of 8/31 in detailed liabilities breakdown.
9/22/2022	A. Sorial	0.7	Continued to develop side-by-side P&L comparison between bidder and Voyager's business plan models.
9/26/2022	S. Kirchman	2.3	Prepared supporting schedule to value current assets on trial balance.
9/26/2022	M. Renzi	0.4	Reviewed supporting schedule to value current assets on trial balance.
9/28/2022	M. Vaughn	0.7	Analyzed Voyager operating expenses run rates.
9/29/2022	D. DiBurro	1.3	Reviewed payroll expense sheet for employee benefits.
Task Code Total Hours		182.5	
19. Cash Flow/Cash Management/ Liquidity			

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
9/1/2022	A. Sorial	1.2	Identified cadence of professional fees payments as outlined in motion posted to docket in order to incorporate into 13-week cash flow model.
9/1/2022	S. Pal	1.1	Reviewed weekly cash variance report provided by BRG (M. Goodwin).
9/1/2022	P. Farley	0.9	Analyzed estimate professional fees re: cash flow forecast.
9/1/2022	L. Klaff	0.8	Reviewed weekly variance report for the week ended 8/28 for presentation to the UCC.
9/1/2022	M. Renzi	0.5	Me with FTI (B. Bromberg, M. Cordasco, M. Eisler) re: cash variance.
9/1/2022	L. Klaff	0.5	Participated in call with Voyager (W. Chan, A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, E. Clark, N. Sauer) to discuss cash management.
9/1/2022	E. Hengel	0.5	Participated in daily cash call with Voyager (W. Chan, A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, E. Clark, N. Sauer).
9/1/2022	M. Goodwin	0.5	Participated in daily cash management call with Voyager (W. Chan, A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, E. Clark, N. Sauer).
9/1/2022	A. Sorial	0.5	Participated in daily cash management call with Voyager (W. Chan, A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, E. Clark, N. Sauer).
9/1/2022	E. Hengel	0.5	Participated in weekly cash variance call with FTI (B. Bromberg, M. Cordasco, M. Eisler).
9/1/2022	M. Goodwin	0.5	Participated in weekly variance report discussion with FTI (B. Bromberg, M. Cordasco, M. Eisler).
9/1/2022	A. Sorial	0.5	Participated in weekly variance reporting call with FTI (B. Bromberg, M. Cordasco, M. Eisler).
9/1/2022	S. Pal	0.5	Prepared email to BRG (M. Goodwin, S. Kirschman) regarding changes in balance sheet and updated 13-week cash flow.
9/2/2022	M. Renzi	1.2	Analyzed the current cash flow model.
9/2/2022	M. Goodwin	1.2	Updated cash flow projections for latest invoices received.
9/2/2022	M. Goodwin	0.8	Analyzed historical third-party developer spend to inform cash flow projections.
9/4/2022	P. Farley	0.2	Analyzed cash forecast and variance report.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
9/4/2022	P. Farley	0.2	Analyzed proposed coin reports to be produced as part of cash management order.
9/5/2022	M. Goodwin	2.1	Reconciled bank accounts for the week ending 9/4.
9/5/2022	M. Goodwin	1.8	Updated cash flow model with actual results for week ending 9/4.
9/5/2022	M. Goodwin	1.6	Updated cash flow model projections through Nov-22.
9/6/2022	A. Sorial	2.3	Updated payments by vendor in cash flow model to reflect all vendor disbursements in week ended 9/4.
9/6/2022	A. Sorial	1.8	Reconciled actualized cash flow model with Metropolitan Commercial Bank statements as of 9/2.
9/6/2022	A. Sorial	1.8	Reconciled bank balance roll-forward in cash flow model for all bank activity in week ended 9/4.
9/6/2022	M. Renzi	1.6	Analyzed cash flow model mechanics based on updated assumptions.
9/6/2022	A. Sorial	1.5	Prepared schedule to highlight currency translation variances between BMO bank accounts (CAD) and weekly cash positions (USD).
9/6/2022	A. Sorial	1.1	Actualized 'Bank Detail' in cash flow model for all activity/disbursements for week ended 9/4.
9/6/2022	A. Sorial	0.8	Actualized weekly cash position in cash flow model with balances as of 9/2.
9/6/2022	A. Sorial	0.8	Updated week ended 9/11 forecasts in payments by vendor in cash flow model following 9/4 actualization.
9/6/2022	E. Hengel	0.5	Participated in call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer) to discuss cash management.
9/6/2022	L. Klaff	0.5	Participated in call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer) to discuss cash management.
9/6/2022	P. Farley	0.5	Participated in call with Voyager (W. Chan, A. Prithipaul, M. Bukauskaite) regarding cash management.
9/6/2022	M. Goodwin	0.5	Participated in daily cash management call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer).
9/7/2022	A. Sorial	1.8	Drafted detailed variance explanations for week ended 9/4 for inclusion in weekly variance report to the UCC.
9/7/2022	M. Goodwin	1.8	Edited variance report excel schedule for the week ending 9/4.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
9/7/2022	A. Sorial	1.7	Prepared weekly variance report for week ended 9/4.
9/7/2022	M. Goodwin	1.6	Continued to edit variance report presentation for the week ending 9/4.
9/7/2022	A. Sorial	1.6	Updated variance commentary in weekly variance report for week ended 9/4 prior to distribution to UCC.
9/7/2022	E. Hengel	1.5	Reviewed cash flow model and payments to vendors.
9/7/2022	D. DiBurro	0.8	Revised the professional fee assumptions in the cash flow model.
9/7/2022	P. Farley	0.6	Commented on variance reporting package draft.
9/7/2022	A. Sorial	0.5	Updated variance report for week ended 9/4 with weekly variance schedule prior to distribution to UCC.
9/7/2022	L. Klaff	0.4	Reviewed weekly variance report for week ending 9/4.
9/8/2022	L. Klaff	0.8	Reviewed weekly variance report for the week ended 9/7 for presentation to the UCC.
9/8/2022	L. Klaff	0.5	Participated in call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer).
9/8/2022	P. Farley	0.5	Participated in daily cash management call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer).
9/8/2022	M. Goodwin	0.5	Participated in daily cash management call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer).
9/8/2022	A. Sorial	0.5	Participated in daily cash management call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer).
9/8/2022	M. Goodwin	0.5	Participated in weekly variance report discussion with FTI (M. Greenblatt, A. Saltzman, P. Fischer) and K&E (A. Smith, C. Okike).
9/8/2022	A. Sorial	0.5	Participated in weekly variance reporting discussion with FTI (M. Greenblatt, A. Saltzman, P. Fischer) and K&E (A. Smith, C. Okike).
9/8/2022	P. Farley	0.3	Reviewed example of coin reports re: cash management coin reporting requirements.
9/8/2022	P. Farley	0.3	Reviewed final variance analysis in preparation for call with UCC.
9/9/2022	M. Renzi	2.2	Revised cash flow model to reflect current bids.
9/12/2022	A. Sorial	2.4	Updated payments by vendor in cash flow model to reflect all vendor disbursements in week ended 9/11.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
9/12/2022	A. Sorial	2.2	Drafted detailed variance explanations for September MTD for inclusion in weekly variance report to the UCC.
9/12/2022	M. Renzi	1.8	Analyzed differences in the timing of key cash events to prepare for different bids.
9/12/2022	A. Sorial	1.8	Updated variance commentary in weekly variance report for week ended 9/11 prior to distribution to UCC.
9/12/2022	A. Sorial	1.7	Drafted detailed variance explanations for week ended 9/11 for inclusion in weekly variance report to the UCC.
9/12/2022	A. Sorial	1.6	Actualized 'Bank Detail' in cash flow model for all activity/disbursements for week ended 9/11.
9/12/2022	A. Sorial	1.4	Reconciled bank balance roll-forward in cash flow model for all bank activity in week ended 9/11.
9/12/2022	A. Sorial	0.7	Actualized weekly cash position in cash flow model with balances as of 9/9.
9/12/2022	A. Sorial	0.6	Updated week ended 9/18 forecasts in payments by vendor in cash flow model following 9/11 actualization.
9/13/2022	A. Sorial	2.1	Updated month to date commentary to include high-level variance explanations in weekly variance report for week ended 9/11.
9/13/2022	A. Sorial	1.5	Updated weekly variance report for week ended 9/11 to include additional commentary on other non-operating expenses.
9/13/2022	A. Sorial	1.4	Updated FBO withdrawals processed section in weekly variance report as of 9/12.
9/13/2022	A. Sorial	1.3	Updated weekly variance report for week ended 9/11 to include commentary on KERP payments.
9/13/2022	A. Sorial	1.1	Updated remaining FBO balance by customer tier section in weekly variance report with balances as of 9/12.
9/14/2022	A. Sorial	2.1	Updated weekly variance report commentary for week ended 9/11 ahead of discussion with FTI.
9/14/2022	A. Sorial	1.3	Updated weekly variance report exhibits for week ended 9/11 ahead of discussion with FTI.
9/14/2022	A. Sorial	1.2	Updated FBO withdrawals processed section in weekly variance report as of 9/13.
9/14/2022	A. Sorial	1.2	Updated remaining FBO balance by customer tier section in weekly variance report with balances as of 9/13.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
9/14/2022	P. Farley	0.9	Commented on updated draft of the cash flow variance report.
9/14/2022	L. Klaff	0.8	Reviewed weekly variance report for the week ended 9/11 for presentation to the UCC.
9/14/2022	L. Klaff	0.5	Participated in call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer) to discuss cash management.
9/14/2022	E. Hengel	0.5	Participated in call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer) to discuss cash management.
9/14/2022	P. Farley	0.5	Participated in cash management call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer).
9/14/2022	P. Farley	0.4	Reviewed materials in advance of the daily cash call.
9/15/2022	L. Klaff	0.8	Reviewed weekly variance report for the week ended 9/11 for presentation to the UCC.
9/15/2022	M. Renzi	0.5	Met with FTI (B. Bromberg) re: variance reporting.
9/15/2022	M. Renzi	0.5	Met with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer) re: cash management.
9/15/2022	P. Farley	0.5	Participated call with FTI (B. Bromberg) regarding variance report for the week ended 9/11.
9/15/2022	E. Hengel	0.5	Participated in call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer) to discuss cash management.
9/15/2022	L. Klaff	0.5	Participated in call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer) to discuss cash management.
9/15/2022	A. Sorial	0.5	Participated in weekly variance discussion call for week ended 9/11 with FTI (B. Bromberg).
9/16/2022	A. Sorial	2.4	Updated 13-week cash flow model with vendor disbursement projections for the week ended 9/18.
9/16/2022	E. Hengel	1.6	Reviewed the updated cash flow model to ensure accuracy for the auction.
9/16/2022	A. Sorial	1.5	Updated FBO withdrawals processed section of weekly variance report as of 9/15.
9/16/2022	M. Renzi	1.4	Reviewed updated cash flow model provided by BRG (A. Sorial).

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
9/16/2022	A. Sorial	1.4	Updated remaining FBO balance by customer tier section in weekly variance report with balances as of 9/15.
9/16/2022	A. Sorial	1.2	Updated 'FBO deficit' schedule in 13-week cash flow model with balances as of 9/15.
9/16/2022	A. Sorial	0.9	Continued to update 13-week cash flow model with vendor disbursement projections for the week ended 9/18.
9/16/2022	S. Pal	0.7	Compared liquidation analysis forecast for cash against weekly cash variance report provided by BRG (A. Sorial).
9/18/2022	J. Cox	1.6	Updated professional fee support schedule based on accrual versus cash timing assumptions.
9/19/2022	A. Sorial	2.2	Actualized 'Bank Detail' in cash flow model for all activity/disbursements for week ended 9/18.
9/19/2022	A. Sorial	2.2	Drafted detailed variance explanations for week ended 9/11 for inclusion in weekly variance report to the UCC.
9/19/2022	A. Sorial	2.2	Updated weekly and MTD variance schedules in weekly variance report for week ended 9/18.
9/19/2022	A. Sorial	1.6	Reconciled bank balance roll-forward in cash flow model for all bank activity in week ended 9/18.
9/19/2022	E. Hengel	1.2	Provided comments to A. Sorial on the UCC cash flow presentation.
9/19/2022	A. Sorial	1.1	Updated week ended 9/25 forecasts in payments by vendor in cash flow model following 9/18 actualization.
9/19/2022	M. Goodwin	0.9	Discussed cash flow model with (A. Sorial).
9/19/2022	A. Sorial	0.9	Met with BRG (M. Goodwin) regarding the cash flow model.
9/19/2022	A. Sorial	0.8	Actualized weekly cash position in cash flow model with balances as of 9/16.
9/19/2022	A. Sorial	0.5	Created schedules outlining cash disbursement variances for week ended 9/18.
9/19/2022	S. Pal	0.5	Reviewed holdings and LTD cash balance schedule provided by BRG (M. Renzi).
9/19/2022	A. Sorial	0.1	Distributed cash disbursement questions for week ended 9/18.
9/20/2022	A. Sorial	2.4	Drafted detailed variance explanations for 9/18 MTD for inclusion in weekly variance report to the UCC.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
9/20/2022	D. DiBurro	1.2	Prepared Variance analysis between the actual and forecasted cash flows.
9/20/2022	S. Pal	0.9	Prepared cash balance output schedule reconciling trial balance cash to forecasted cash in 13-week cash flow.
9/20/2022	A. Sorial	0.8	Updated accounts payable aging summary as of 8/31 prior to distribution to Moelis.
9/20/2022	A. Sorial	0.6	Continued to draft detailed variance explanations for 9/18 MTD period for inclusion in weekly variance report to the UCC.
9/20/2022	P. Farley	0.5	Participated in call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer) regarding cash management.
9/20/2022	E. Hengel	0.5	Participated in call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer) to discuss cash management.
9/20/2022	M. Goodwin	0.5	Participated in daily cash management call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer).
9/20/2022	M. Goodwin	0.4	Discussed potential Voyager JV funding requirements with Voyager (J. Brosnahan).
9/20/2022	M. Renzi	0.4	Met with Voyager (J. Brosnahan) re: JV funding requirements.
9/20/2022	P. Farley	0.4	Participated in call with Voyager (J. Brosnahan) regarding potential Voyager JV funding.
9/20/2022	M. Goodwin	0.3	Prepared agenda ahead of cash management call.
9/21/2022	E. Hengel	2.7	Reviewed updated cash flow model projections with updated information from professionals.
9/21/2022	P. Farley	1.9	Reviewed cash impact of proposed model updates.
9/21/2022	A. Sorial	1.8	Updated weekly and MTD commentary in weekly variance report for week ended 9/18 to discuss status of KERP/severance payments to TriNet.
9/21/2022	A. Sorial	1.6	Updated FBO withdrawals processed section in weekly variance report as of 9/20.
9/21/2022	A. Sorial	1.5	Updated weekly and MTD commentary in weekly variance report for week ended 9/18 to discuss status of cash projected to be swept from exchanges.
9/21/2022	A. Sorial	1.4	Updated remaining FBO balance by customer tier section in weekly variance report with balances as of 9/20.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
9/21/2022	A. Sorial	1.1	Updated weekly and MTD commentary in weekly variance report for week ended 9/18 to discuss fee application filed by Quinn Emmanuel.
9/21/2022	L. Klaff	0.8	Reviewed weekly variance report for the week ended 9/18 for presentation to the UCC.
9/21/2022	A. Sorial	0.8	Updated 9/18 weekly variance report for accuracy prior to distribution to FTL.
9/21/2022	M. Goodwin	0.7	Analyzed payments made on behalf of prepetition workers' compensation premiums.
9/21/2022	P. Farley	0.6	Analyzed FBO reconciliation in advance of daily cash call.
9/21/2022	P. Farley	0.6	Commented on variance report for the week ending 9/18.
9/21/2022	P. Farley	0.4	Analyzed professional fee run rate and forecast re: updates to the cash forecast.
9/21/2022	M. Goodwin	0.3	Corresponded with Voyager (R. Whooley) re: transferring USD off exchanges.
9/23/2022	E. Hengel	1.9	Revised the cash flow model to reflect new information from the auction.
9/23/2022	A. Sorial	1.0	Updated Quinn Emmanuel payment projections based on filed August fee application.
9/26/2022	A. Sorial	2.3	Actualized 'Bank Detail' in cash flow model for all activity/disbursements for week ended 9/25.
9/26/2022	A. Sorial	2.2	Drafted detailed variance explanations for week ended 9/25 for inclusion in weekly variance report to the UCC.
9/26/2022	M. Goodwin	2.1	Updated cash flow model with actuals from the week ending 9/25.
9/26/2022	A. Sorial	2.1	Updated weekly and MTD variance schedules in weekly variance report for week ended 9/18.
9/26/2022	A. Sorial	1.7	Reconciled bank balance roll-forward in cash flow model for all bank activity in week ended 9/25.
9/26/2022	M. Goodwin	1.4	Analyzed cash activity for week ending 9/25.
9/26/2022	A. Sorial	1.3	Updated week ended 10/2 forecasts in payments by vendor in cash flow model following 9/25 actualization.
9/26/2022	A. Sorial	0.8	Actualized weekly cash position in cash flow model with balances as of 9/23.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
9/26/2022	P. Farley	0.8	Analyzed funding requirements for a particular Voyager entity.
9/26/2022	A. Sorial	0.6	Created schedules outlining cash disbursement variances for week ended 9/25.
9/26/2022	M. Renzi	0.5	Met with Voyager (W. Chan, A. Prithipaul, M. Bukauskaite) re: cash.
9/26/2022	P. Farley	0.5	Participated in call with Voyager (W. Chan, A. Prithipaul, M. Bukauskaite) regarding cash management.
9/26/2022	L. Klaff	0.5	Participated in call with Voyager (W. Chan, A. Prithipaul, M. Bukauskaite) to discuss cash management.
9/26/2022	E. Hengel	0.2	Participated in call with Voyager (W. Chan, A. Prithipaul, M. Bukauskaite) to discuss cash management.
9/26/2022	A. Sorial	0.1	Distributed cash disbursement questions for the week ended 9/25 to Voyager (W. Chan and J. Brosnahan).
9/27/2022	A. Sorial	2.4	Drafted high-level variance commentary for week ended 9/25 for inclusion in the introductory slide of weekly variance report.
9/27/2022	A. Sorial	2.3	Updated 'actual versus projected vendor spend' file for disbursement data as of 9/25 to facilitate variance reporting.
9/27/2022	A. Sorial	2.1	Reconciled ending cash balance for week ended 9/25 in cash flow model with weekly bank balances as of 9/23.
9/27/2022	M. Goodwin	1.7	Edited variance report for the week ending 9/25 for presentation to the UCC.
9/27/2022	M. Goodwin	1.3	Generated comments on variance report excel support schedule for week ending 9/25.
9/27/2022	A. Sorial	1.0	Created schedules summarizing cash swept from exchanges in the week ended 9/25.
9/27/2022	P. Farley	0.9	Analyzed cash flow forecast to determine cash position at close.
9/27/2022	A. Sorial	0.9	Continued to draft high-level variance commentary for week ended 9/25 for inclusion in the introductory slide of weekly variance report.
9/27/2022	A. Sorial	0.9	Distributed additional questions to Voyager (J. Brosnahan) regarding returned funds from Usio in the week ended 9/25.
9/27/2022	M. Goodwin	0.5	Discussed VYGR Holdings funding needs with Voyager (S. Ehrlich, D. Brosgol, J. Brosnahan) and K&E (C. Okike, A. Smith).
9/27/2022	M. Renzi	0.5	Met with Voyager (S. Ehrlich, D. Brosgol, J. Brosnahan) and K&E (C. Okike, A. Smith) re: Voyager Holdings.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
9/27/2022	E. Hengel	0.5	Participated in call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer) to discuss cash management.
9/27/2022	M. Vaughn	0.5	Participated in call with Voyager (S. Ehrlich, D. Brosgol, J. Brosnahan) and K&E (C. Okike, A. Smith) re: subsidiary funding.
9/27/2022	P. Farley	0.5	Participated in call with Voyager (S. Ehrlich, D. Brosgol, J. Brosnahan) and K&E (C. Okike, A. Smith) regarding funding of Voyager Holdings and other case matters.
9/27/2022	L. Klaff	0.5	Participated in call with Voyager (S. Ehrlich, D. Brosgol, J. Brosnahan) and K&E (C. Okike, A. Smith) to discuss Voyager holdings.
9/27/2022	M. Goodwin	0.5	Participated in daily cash management call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer).
9/27/2022	S. Pal	0.5	Participated in discussion regarding Voyager Holdings with Voyager (S. Ehrlich, D. Brosgol, J. Brosnahan) and K&E (C. Okike, A. Smith).
9/27/2022	P. Farley	0.4	Analyzed FBO reconciliation in advance of cash call.
9/27/2022	M. Goodwin	0.4	Drafted summary of facts re: VYGR Holdings funding requirements in preparation for related call.
9/27/2022	M. Goodwin	0.3	Corresponded with J. Brosnahan (Voyager) re: FBO account activity.
9/27/2022	M. Goodwin	0.2	Discussed cash flow model with FTI (B. Bromberg).
9/27/2022	A. Sorial	0.2	Distributed questions to Voyager (R. Whooley) regarding cash swept from exchanges in the week ended 9/25.
9/27/2022	E. Hengel	0.2	Participated in call with FTI (B. Bromberg) to discuss cash flow model.
9/28/2022	E. Hengel	1.8	Analyzed the weekly variance report to be sent to the UCC.
9/28/2022	A. Sorial	1.7	Updated FBO withdrawals processed section in weekly variance report as of 9/27.
9/28/2022	M. Goodwin	1.6	Developed projections for Jan-22 and Mar-23 ending cash positions.
9/28/2022	A. Sorial	1.6	Updated remaining FBO balance by customer tier section in weekly variance report with balances as of 9/27.
9/28/2022	A. Sorial	1.6	Updated weekly and MTD commentary in weekly variance report for week ended 9/25 to discuss status of projected receipt of cash held on exchanges.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
9/28/2022	A. Sorial	1.4	Updated weekly and MTD commentary in weekly variance report for week ended 9/25 to discuss status of KERP payments based on Voyager-provided data.
9/28/2022	A. Sorial	1.3	Updated weekly and MTD commentary in weekly variance report for week ended 9/25 to discuss returned funds due to surplus at payment processor, Usio.
9/28/2022	E. Hengel	1.2	Reviewed updated cash flow projections in the cash flow model.
9/28/2022	A. Sorial	1.2	Updated projections for Thoughtworks in cash flow model for September - December 2022 to reflect reduced size of consultant team.
9/28/2022	M. Goodwin	1.1	Edited weekly variance report commentary for week ending 9/25 for internal feedback.
9/28/2022	M. Goodwin	0.9	Analyzed recent third-party developer invoices to project future expenses to include in cash flow model.
9/28/2022	S. Pal	0.9	Compared updated weekly cash variance report provided M. Goodwin (BRG) against liquidation analysis forecast for cash.
9/28/2022	A. Sorial	0.8	Updated 9/25 weekly variance report for accuracy prior to distribution to FTI.
9/28/2022	L. Klaff	0.7	Reviewed weekly variance report for the week ended 9/25 for presentation to the UCC.
9/28/2022	P. Farley	0.6	Participated in call with Voyager (M. Bukauskaite) re: cash management and payment to certain vendors.
9/28/2022	A. Sorial	0.6	Requested data from Voyager regarding status of KERP payments and their recipients to incorporate into cash flow model.
9/28/2022	M. Renzi	0.4	Reviewed weekly variance report prior to distribution to FTI.
9/28/2022	M. Goodwin	0.4	Updated cash flow model for updated timing of Coinify sale proceeds.
9/29/2022	A. Sorial	2.2	Prepared new payroll support in cash flow model that projects salaries, wages and benefits thru 2024 by department/employee.
9/29/2022	A. Sorial	2.1	Prepared re-forecasting checklist to organize data requests out to Voyager pertaining to monthly cash flow model re-forecast.
9/29/2022	D. DiBurro	1.7	Analyzed professional fees in the cash flow model and adjusted them for new projections.
9/29/2022	D. DiBurro	1.4	Updated severance expense tab to reflect updated numbers in the cash flow model.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
9/29/2022	M. Goodwin	1.1	Analyzed AP aging as of 9/29 to inform cash flow projections.
9/29/2022	D. DiBurro	1.1	Updated Director Fees sheet on the Cash flow model for Voyager.
9/29/2022	A. Sorial	1.1	Updated projections for Stretto's fees between Sep'22 - Dec'22 in cash flow model.
9/29/2022	P. Farley	0.9	Analyzed cash flow forecast to determine impact on cash balances at close based on changes in variables.
9/29/2022	D. DiBurro	0.8	Analyzed projected Usio Fees and submitted them into the cash flow model.
9/29/2022	D. DiBurro	0.8	Implemented Stretto Fee breakdown into the cashflow model.
9/29/2022	M. Goodwin	0.8	Prepared model to project future third-party consultant spend based on # of developers utilized for cash flow projections.
9/29/2022	L. Klaff	0.8	Reviewed weekly variance report for week ended 9/25 for presentation to the UCC.
9/29/2022	S. Pal	0.6	Reviewed updated liquidation analysis provided by BRG (S. Kirschman) for updated 13-week cash flow projection.
9/29/2022	M. Vaughn	0.5	Met with FTI (M. Eisler, M. Cordasco, B. Bromberg), K&E (A. Smith), Moelis (B. Tichenor, C. Morris) re: coins, cash, OpEx.
9/29/2022	P. Farley	0.5	Participated in call with FTI (M. Eisler, M. Cordasco, B. Bromberg), K&E (A. Smith), Moelis (B. Tichenor, C. Morris) regarding variance report.
9/29/2022	L. Klaff	0.5	Participated in call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer) to discuss cash management.
9/29/2022	E. Hengel	0.5	Participated in daily cash call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer).
9/29/2022	M. Goodwin	0.5	Participated in daily cash management call with Voyager (A. Prithipaul, J. Brosnahan, E. Psaropoulos) and K&E (A. Smith, N. Sauer).
9/29/2022	M. Goodwin	0.5	Participated in weekly variance report discussion with FTI (M. Eisler, M. Cordasco, B. Bromberg), K&E (A. Smith), Moelis (B. Tichenor, C. Morris).
9/30/2022	D. DiBurro	1.5	Updated cash flow model assumptions to reflect changes suggested by K&E.
9/30/2022	D. DiBurro	1.3	Reviewed cash flow model to ensure all professional fees, payroll, and severance had been properly updated.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
9/30/2022	D. DiBurro	0.9	Actualized the benefits in the cash flow model.
9/30/2022	P. Farley	0.8	Participated in call to review cash flow forecast with K&E (A. Smith).
9/30/2022	M. Goodwin	0.5	Discussed VYGR Holdings funding needs with Voyager (S. Ehrlich, D. Brosgol, J. Brosnahan), Moelis (B. Tichenor, C. Morris) and K&E (C. Okike, A. Smith).
9/30/2022	P. Farley	0.5	Participated in call with Voyager (S. Ehrlich, D. Brosgol, J. Brosnahan), Moelis (B. Tichenor, C. Morris) and K&E (C. Okike, A. Smith) regarding Voyager Holdings funding.
9/30/2022	M. Goodwin	0.4	Corresponded with Voyager (M. Bukauskaite) re: estimated accounting and tax professional fees for cash flow projections.
9/30/2022	P. Farley	0.4	Reviewed offer to convert earnout to upfront cash offer sent by Coinify management.
Task Code Total Hours		220.7	
20. Projections/ Business Plan/ Other			
9/1/2022	J. Cox	2.2	Updated business plan model to reflect latest loan recall mechanics.
9/1/2022	J. Cox	2.0	Continued to adjust business plan model to reflect impact of loan recall.
9/1/2022	J. Cox	1.6	Reviewed Company loan information to support business plan update.
9/1/2022	E. O'Sullivan	1.5	Continued to audit business plan model for functionality.
9/1/2022	J. Cox	1.4	Developed revenue summary to compare multiple business plan scenarios.
9/1/2022	M. Renzi	1.3	Provided comments on the updated business plan.
9/1/2022	E. O'Sullivan	0.7	Audited business plan model for quality control.
9/1/2022	E. Hengel	0.5	Discussed business plan items with BRG (J. Cox).
9/1/2022	J. Cox	0.5	Met with BRG (E. Hengel) to discuss business plan.
9/2/2022	M. Vaughn	1.0	Reviewed business model edits for loan book assumption changes.
9/2/2022	M. Vaughn	0.5	Reviewed business plan loan changes.
9/6/2022	J. Cox	2.4	Enhanced business plan model mechanics to adjust for latest customer attrition assumptions.

Date	Professional	Hours	Description
20. Projections/ Business Plan/ Other			
9/6/2022	J. Cox	2.2	Prepared business plan support files for discounted cash flow valuation method.
9/6/2022	J. Cox	1.8	Updated business plan support schedules based on July MOR data.
9/6/2022	E. Hengel	1.2	Provided comments on business plan support to BRG (J. Cox).
9/7/2022	J. Cox	2.5	Developed scenario summary to compare annual three statement projection across multiple scenarios.
9/7/2022	J. Cox	2.1	Updated business plan model based on latest industry research.
9/7/2022	J. Cox	2.0	Updated business plan model projections to reflect latest loan recall timing assumptions.
9/8/2022	J. Cox	2.3	Developed sensitivity analysis to project impact of loan recall timing.
9/8/2022	M. Renzi	2.3	Revised business plan assumptions on the current model.
9/8/2022	E. Hengel	1.1	Previewed the business plan support schedules provided by BRG (J. Cox).
9/8/2022	J. Cox	1.0	Updated business plan projections based on latest sale process timeline.
9/9/2022	J. Cox	1.8	Updated business plan projections to quantify impact of unsupported coins.
9/9/2022	J. Cox	1.4	Prepared detailed revenue analysis to project future customer trading revenue.
9/11/2022	J. Cox	2.1	Prepared bridge analysis to compare live projections to previously distributed versions of the Company business plan.
9/11/2022	J. Cox	2.0	Prepared business plan model for external distribution.
9/11/2022	J. Cox	1.8	Continued to prepare business plan model for external distribution.
9/11/2022	J. Cox	1.5	Developed detailed assumptions summary to support business plan projections.
9/11/2022	M. Renzi	1.4	Provided comments on the business plan for BRG (J. Cox).
9/12/2022	A. Singh	2.4	Created list of users who had transactions in the past 90 days including users with negative total transaction balance.
9/12/2022	A. Singh	2.4	Executed queries to identify the customers in the customer asset data as of the petition date compared to 90-day customer transaction master file.

Date	Professional	Hours	Description
20. Projections/ Business Plan/ Other			
9/12/2022	A. Singh	1.3	Created user list from customer assets table as of 05/07/2022 having zero portfolio balance.
9/12/2022	S. Claypoole	1.0	Reviewed business plan model to ensure accuracy ahead of circulation to other advisors.
9/16/2022	M. Renzi	2.4	Reviewed business plan model projections following updated sale assumptions.
9/16/2022	M. Renzi	2.0	Continued to review business plan model projections following updated sale assumptions.
9/16/2022	J. Cox	2.0	Updated business plan model to reflect latest loan recall amount and timing.
9/16/2022	J. Cox	1.7	Reviewed business plan model projections in accordance with latest sale timeline assumptions.
9/23/2022	J. Cox	2.5	Completed detailed review of third-party business plan projections.
9/23/2022	J. Cox	2.0	Continued to prepare detailed review of third-party business plan projections.
9/23/2022	J. Cox	1.5	Prepared summary of questions regarding third-party business plan projections.
9/23/2022	J. Cox	1.2	Developed variance analysis to compare third-party projections to Company assumptions.
9/24/2022	E. Hengel	1.8	Analyzed updated business plan based on information from recent bids.
9/25/2022	J. Cox	1.4	Prepared bridge analysis to multiple versions of third-party business plan projections.
9/25/2022	J. Cox	1.1	Developed summary of KPIs used in third-party projections.
Task Code Total Hours		72.8	

22. Preference/ Avoidance Actions

9/1/2022	P. Farley	1.2	Analyzed existing data set to frame out potential preference analysis in preparation for call with K&E.
9/1/2022	P. Farley	0.6	Reviewed UCC request related to preference analysis.
9/1/2022	L. Klaff	0.5	Participated in call with K&E (A. Smith, E. Clark) and Voyager (A. Prithipaul, K. Cronin, G. Hanshe) to discuss flagged transaction analysis.
9/1/2022	P. Farley	0.5	Participated in call with Voyager (A. Prithipaul, G. Hanshe, K. Cronin) and K&E (A. Smith, E. Clark) regarding flagged transaction analysis.

Date	Professional	Hours	Description
22. Preference/ Avoidance Actions			
9/1/2022	S. Claypoole	0.5	Participated in call with Voyager (A. Prithipaul, G. Hanshe, K. Cronin) and K&E (A. Smith, E. Clark) regarding preference analysis.
9/1/2022	L. Klaff	0.4	Corresponded with Voyager (K. Cronin) regarding deposit-level transaction data.
9/1/2022	L. Klaff	0.4	Corresponded with Voyager (K. Cronin) regarding summary of 90-day transaction data.
9/2/2022	R. Unnikrishnan	1.5	Analyzed Customer data for preference payments.
9/2/2022	L. Klaff	1.2	Discussed flagged transaction analysis go-forward plan with BRG (P. Farley).
9/2/2022	P. Farley	1.2	Met with BRG (L. Klaff) regarding flagged transaction analysis go-forward plan.
9/2/2022	L. Klaff	0.8	Corresponded with BRG (R. Unnikrishnan) regarding flagged transaction analysis.
9/2/2022	L. Klaff	0.8	Corresponded with K&E (A. Gains) regarding flagged transaction analysis go-forward plan.
9/2/2022	L. Klaff	0.8	Prepared Teams folder to store data provided by Voyager for the flagged transaction analysis.
9/2/2022	M. Renzi	0.8	Reviewed flagged transaction data provided by BRG.
9/2/2022	L. Klaff	0.6	Discussed flagged transaction analysis process with BRG (P. Farley, A. Singh).
9/2/2022	P. Farley	0.6	Met with BRG (L. Klaff, A. Singh) regarding flagged transaction analysis process.
9/2/2022	A. Singh	0.6	Participated in meeting with BRG (P. Farley, L. Klaff) to discuss flagged transaction analysis process.
9/2/2022	M. Goodwin	0.5	Discussed flagged transaction analysis with Voyager (G. Hanshe, K. Cronin, A. Prithipaul).
9/2/2022	M. Goodwin	0.5	Discussed payments made in the 90 days prior to filing with Voyager (K. Cronin, G. Hanshe) and K&E (A. Smith, E. Clark).
9/2/2022	P. Farley	0.5	Participated in call with Voyager (G. Hanshe, K. Cronin, A. Prithipaul) regarding flagged transaction analysis.
9/2/2022	L. Klaff	0.5	Participated in call with Voyager (G. Hanshe, K. Cronin, A. Prithipaul) to discuss flagged transaction analysis.
9/2/2022	P. Farley	0.5	Participated in call with Voyager (K. Cronin, G. Hanshe) and K&E (A. Smith, E. Clark) regarding payments made in the 90 days prior to filing.

Date	Professional	Hours	Description
22. Preference/ Avoidance Actions			
9/2/2022	R. Unnikrishnan	0.5	Participated in meeting with Voyager (G. Hanshe, K. Cronin, A. Prithipaul) to discuss preference data.
9/6/2022	L. Klaff	2.1	Discussed flagged transaction analysis with BRG (P. Farley) prior to meeting.
9/6/2022	P. Farley	2.1	Met with BRG (L. Klaff) regarding flagged transaction analysis.
9/6/2022	L. Klaff	1.2	Continued to review additional user transaction example.
9/6/2022	L. Klaff	1.1	Reviewed user transaction analysis example provided by BRG (A. Singh).
9/6/2022	L. Klaff	0.8	Discussed assumptions of flagged transaction analysis with BRG (P. Farley, R. Unnikrishnan, A. Singh).
9/6/2022	P. Farley	0.8	Met with BRG (L. Klaff, R. Unnikrishnan, A. Singh) regarding flagged transaction analysis.
9/6/2022	A. Singh	0.8	Met with BRG (P. Farley, R. Unnikrishnan, A. Singh) re: flagged transaction analysis.
9/6/2022	M. Goodwin	0.8	Reviewed analysis of crypto sold prior in 90 days prior to filing.
9/6/2022	L. Klaff	0.7	Corresponded with K&E (A. Smith, C. Okike) regarding the definition of a "preference".
9/6/2022	M. Goodwin	0.5	Discussed payments made in the 90 days prior to filing with BRG (P. Farley, A. Singh).
9/6/2022	P. Farley	0.5	Met with BRG (M. Goodwin, A. Singh) regarding payments made in the 90 days prior to filing.
9/6/2022	A. Singh	0.5	Met with BRG (M. Goodwin, P. Farley) re: payments made in the 90 days prior to filing.
9/6/2022	L. Klaff	0.4	Reviewed flagged transaction analysis assumptions.
9/7/2022	A. Singh	2.3	Continued to create queries to support new logic for flagging customer transactions.
9/7/2022	A. Singh	2.2	Executed queries to create separate columns to support the new logic for flagging customer transactions.
9/7/2022	L. Klaff	0.9	Discussed flagged transaction analysis assumptions and data with BRG (A. Singh).
9/7/2022	A. Singh	0.9	Met with BRG (L. Klaff) re: flagged transaction analysis assumptions and data.

Date	Professional	Hours	Description
22. Preference/ Avoidance Actions			
9/7/2022	L. Klaff	0.8	Prepared example of aggregated customer transaction data pull.
9/7/2022	L. Klaff	0.8	Reviewed customer data in the SQL database.
9/7/2022	P. Farley	0.5	Participated in call with K&E (A. Smith, E. Clark) regarding flagged transaction analysis assumptions and go-forward plan.
9/7/2022	L. Klaff	0.5	Participated in call with K&E (A. Smith, E. Clark) to discuss flagged transaction analysis assumptions and go-forward plan.
9/7/2022	L. Klaff	0.4	Corresponded with Voyager (K. Cronin) regarding clarifying questions on transaction data.
9/7/2022	L. Klaff	0.2	Discussed flagged transaction analysis details with BRG (P. Farley).
9/7/2022	P. Farley	0.2	Met with BRG (L. Klaff) regarding flagged transaction analysis details.
9/8/2022	E. O'Sullivan	2.0	Continued to draft outline of preference analysis presentation.
9/8/2022	E. O'Sullivan	2.0	Drafted outline of preference analysis presentation.
9/8/2022	E. O'Sullivan	2.0	Prepared internal update presentation regarding preference analysis process.
9/8/2022	A. Singh	1.5	Created a summary table of flagged transaction analysis in Excel.
9/8/2022	L. Klaff	1.4	Compared 90-day transaction customers with 7/20 customer data.
9/8/2022	L. Klaff	0.9	Discussed flagged transaction analysis customer data with BRG (P. Farley).
9/8/2022	P. Farley	0.9	Met with BRG (L. Klaff) regarding flagged transaction analysis customer data.
9/8/2022	L. Klaff	0.7	Reviewed customer transaction data for 7/20.
9/8/2022	L. Klaff	0.6	Corresponded with Voyager (G. Hanshe, K. Cronin) about providing customer data as of 7/5.
9/8/2022	A. Singh	0.5	Met with BRG (P. Farley, L. Klaff) re: flagged transaction analysis customer data.
9/8/2022	P. Farley	0.5	Participated in call with BRG (P. Farley, A. Singh) regarding flagged transaction analysis.
9/8/2022	L. Klaff	0.5	Participated in flagged transaction analysis touch base with BRG (P. Farley, A. Singh).
9/9/2022	R. Unnikrishnan	2.8	Analyzed customer crypto balances as of the petition date.

Date	Professional	Hours	Description
22. Preference/ Avoidance Actions			
9/9/2022	A. Singh	2.8	Performed analysis of SQL pivot data to group customer records by asset.
9/9/2022	R. Unnikrishnan	2.8	Uploaded petition data related to customer crypto balances to the BRG database.
9/9/2022	E. O'Sullivan	2.0	Continued to update preference analysis presentation.
9/9/2022	E. O'Sullivan	2.0	Updated preference analysis presentation.
9/9/2022	L. Klaff	1.9	Prepared new summary slides for flagged transaction analysis presentation.
9/9/2022	L. Klaff	1.8	Edited flagged transaction analysis presentation with new comments.
9/9/2022	L. Klaff	1.2	Prepared schedule for flagged transaction analysis presentation.
9/9/2022	P. Farley	1.1	Met with BRG (L. Klaff) to review flagged transaction analysis.
9/9/2022	L. Klaff	1.1	Reviewed flagged transaction analysis presentation with BRG (P. Farley).
9/9/2022	E. O'Sullivan	1.0	Updated internal preference update presentation.
9/9/2022	E. O'Sullivan	0.9	Discussed flagged transaction analysis presentation with BRG (L. Klaff).
9/9/2022	L. Klaff	0.9	Reviewed flagged transaction analysis presentation with BRG (E. O'Sullivan).
9/9/2022	S. Claypoole	0.8	Reviewed draft preference analysis presentation.
9/9/2022	E. O'Sullivan	0.7	Reviewed internal preference update presentation prior to internal distribution.
9/9/2022	P. Farley	0.6	Commented on updated slides for flagged transaction analysis presentation.
9/9/2022	L. Klaff	0.6	Reviewed data provided by the Voyager for flagged transaction analysis.
9/10/2022	L. Klaff	0.8	Reviewed new data provided by the Voyager for the flagged transaction analysis.
9/10/2022	L. Klaff	0.4	Uploaded data from Voyager to Teams folder for use in SQL.
9/11/2022	L. Klaff	1.1	Reviewed newly uploaded customer transaction data from Voyager.
9/11/2022	E. O'Sullivan	1.1	Updated preference analysis presentation in preparation for data integration.

Date	Professional	Hours	Description
22. Preference/ Avoidance Actions			
9/12/2022	L. Klaff	2.4	Continued to edit flagged transaction analysis presentation with new data updates.
9/12/2022	L. Klaff	2.4	Edited flagged transaction analysis presentation.
9/12/2022	E. O'Sullivan	2.0	Analyzed 90-day transactional data as well as customer portfolio balance as of 7/5 data to further refine preference analysis.
9/12/2022	E. O'Sullivan	2.0	Analyzed 90-day transactional data provided by Company to estimate potential preferences.
9/12/2022	E. O'Sullivan	2.0	Continued to analyze preferences narrowing down the scope of our analysis.
9/12/2022	E. O'Sullivan	2.0	Continued to update preference analysis presentation in preparation for data integration.
9/12/2022	E. O'Sullivan	2.0	Incorporated findings from the data provided into the preference analysis presentation.
9/12/2022	E. O'Sullivan	1.7	Reviewed preference analysis presentation for quality control.
9/12/2022	L. Klaff	1.6	Prepared schedule to display insider transaction activity within the 90-days prior to filing.
9/12/2022	L. Klaff	1.6	Prepared threshold schedule on flagged transaction analysis presentation.
9/12/2022	E. O'Sullivan	1.6	Revised comments regarding outline of preference analysis presentation.
9/12/2022	L. Klaff	1.3	Incorporated comments into flagged transaction analysis presentation from BRG (R. Unnikrishnan).
9/12/2022	P. Farley	0.9	Commented on display insider transaction activity within the 90-days prior to filing.
9/12/2022	L. Klaff	0.8	Discussed flagged transaction analysis presentation with BRG (P. Farley).
9/12/2022	P. Farley	0.8	Met with BRG (L. Klaff) regarding flagged transaction analysis presentation.
9/12/2022	L. Klaff	0.8	Prepared Teams folder for storing customer data.
9/12/2022	P. Farley	0.7	Analyzed individual Customer Account Data as of 7/5 re: preference analysis.
9/12/2022	E. O'Sullivan	0.6	Continued to revise preference analysis presentation.

Date	Professional	Hours	Description
22. Preference/ Avoidance Actions			
9/12/2022	L. Klaff	0.6	Updated access to Teams folder for additional authorized users.
9/12/2022	L. Klaff	0.4	Discussed flagged transaction analysis data with BRG (A. Singh).
9/12/2022	A. Singh	0.4	Met with BRG (L. Klaff) to discuss flagged transaction analysis data.
9/12/2022	P. Farley	0.3	Commented on updated analysis of insider payments re: diligence request.
9/13/2022	E. O'Sullivan	2.0	Updated preference analysis presentation with refined logic.
9/13/2022	E. O'Sullivan	1.8	Edited preference analysis presentation.
9/13/2022	L. Klaff	1.6	Incorporated comments into flagged transaction analysis presentation from BRG (R. Unnikrishnan).
9/13/2022	E. O'Sullivan	1.5	Updated preference analysis logic to more accurately capture preferences.
9/13/2022	E. O'Sullivan	1.4	Continued to analyze preferences using more refined logic.
9/13/2022	P. Farley	0.9	Commented on updated preference analysis draft presentation.
9/13/2022	L. Klaff	0.9	Prepared schedule to display users that had transactions in the 90-day period but were not included on 7/5 asset tracker.
9/13/2022	L. Klaff	0.8	Corresponded with Voyager (K. Cronin) regarding customers that had transactions in the 90-day period but were not included on 7/5 asset tracker.
9/13/2022	L. Klaff	0.8	Modified flagged transaction data table for enhanced usability.
9/13/2022	E. O'Sullivan	0.7	Reviewed edits from Rajeev regarding the preference analysis presentation.
9/14/2022	E. O'Sullivan	2.0	Updated preference analysis to include certain thresholds of customers.
9/14/2022	E. O'Sullivan	1.8	Updated preference analysis presentation with new data.
9/14/2022	L. Klaff	1.6	Prepared template for provide Voyager to populate with info needed for flagged transaction analysis.
9/14/2022	L. Klaff	1.3	Edited flagged transaction analysis presentation.
9/14/2022	E. O'Sullivan	0.7	Updated footnotes in preference analysis presentation to reflect discrepancies in data provided by Company.
9/14/2022	L. Klaff	0.6	Updated flagged transaction data with new edits.

Date	Professional	Hours	Description
22. Preference/ Avoidance Actions			
9/14/2022	P. Farley	0.4	Commented on updated preference analysis draft presentation.
9/15/2022	E. O'Sullivan	2.0	Continued to update preference analysis presentation with additional data.
9/15/2022	E. O'Sullivan	1.4	Continued to prepare new displays to best present findings around preference analysis.
9/15/2022	E. O'Sullivan	0.9	Prepared new displays for preference analysis presentation.
9/16/2022	L. Klaff	2.4	Updated flagged transaction analysis presentation with new data received from the Voyager.
9/16/2022	L. Klaff	2.4	Updated support schedules behind flagged transaction analysis presentation.
9/16/2022	E. O'Sullivan	2.0	Updated preference analysis presentation with new data.
9/16/2022	E. O'Sullivan	1.4	Audited support excel file used in preference analysis.
9/16/2022	E. O'Sullivan	1.3	Edited preference analysis Excel workbook.
9/16/2022	L. Klaff	1.1	Continued to update and finalize flagged transaction analysis.
9/16/2022	L. Klaff	1.1	Prepared schedule to show insider VGX holdings as of 7/5.
9/16/2022	P. Farley	0.9	Analyzed individual customer account data as of 7/5 in preparation for customer transaction analysis.
9/16/2022	E. O'Sullivan	0.8	Reviewed preference analysis presentation for quality control prior to sending to BRG (P. Farley).
9/16/2022	P. Farley	0.5	Participated in call with Voyager (J. Green, D. Madigan) regarding flagged transaction analysis.
9/16/2022	L. Klaff	0.5	Participated in call with Voyager (J. Green, D. Madigan) to discuss individual customer account data for flagged transaction analysis.
9/16/2022	E. O'Sullivan	0.5	Participated in call with Voyager (J. Green, D. Madigan) to walk through data collection process in regard to preference analysis.
9/16/2022	P. Farley	0.3	Commented on updated preference analysis presentation.
9/17/2022	L. Klaff	1.8	Updated schedule to showing insider VGX holdings as of 7/5.
9/19/2022	L. Klaff	1.8	Edited VGX Holdings insider schedule with new updates.
9/20/2022	E. O'Sullivan	2.0	Updated preference analysis presentation for accuracy.

Date	Professional	Hours	Description
22. Preference/ Avoidance Actions			
9/20/2022	D. DiBurro	1.7	Conducted search for employee VGX holdings for further information on the preference analysis.
9/22/2022	L. Klaff	1.8	Reviewed flagged transaction analysis support data.
9/28/2022	L. Klaff	1.9	Edited flagged transaction analysis presentation for discussion with K&E.
9/28/2022	P. Farley	1.2	Reviewed customer data and related analysis in preparation for call with FTI re: preferences.
9/28/2022	L. Klaff	1.2	Reviewed flagged transaction analysis support data.
9/28/2022	L. Klaff	0.9	Discussed flagged transaction presentation with BRG (P. Farley).
9/28/2022	P. Farley	0.9	Met with BRG (L. Klaff) regarding the flagged transactions presentation.
9/28/2022	L. Klaff	0.9	Updated flagged transaction threshold schedule.
9/28/2022	P. Farley	0.8	Reviewed update preference analysis in preparation for call with FTI.
9/28/2022	P. Farley	0.5	Participated in call with K&E (A. Smith) regarding flagged transactions analysis.
9/28/2022	L. Klaff	0.5	Participated in call with K&E (A. Smith) to discuss flagged transaction analysis.
9/29/2022	L. Klaff	1.6	Mapped employee and insider names to user IDs.
9/29/2022	P. Farley	0.8	Analyzed materials/data related to preference analysis.
Task Code Total Hours		169.4	
24. Liquidation Analysis			
9/1/2022	S. Kirchman	2.8	Updated liquidation analysis to incorporate latest 13-week cash flow projections.
9/1/2022	S. Kirchman	2.6	Continued to update liquidation analysis to incorporate latest 13-week cash flow projections.
9/1/2022	E. O'Sullivan	2.1	Analyzed historical crypto trading activity to assess liquidation options.
9/1/2022	M. Renzi	1.7	Analyzed current crypto values provided by Voyager.
9/1/2022	S. Pal	1.5	Reviewed impact of updated trial balances on liquidation model.
9/1/2022	M. Renzi	1.4	Reviewed current liquidation model for updated assumptions.

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/1/2022	S. Pal	1.0	Reviewed updated liquidation analysis provided by BRG (S. Kirschman).
9/1/2022	M. Goodwin	0.8	Analyzed negative crypto portfolio to determine eligible balance to be liquidated.
9/2/2022	S. Kirchman	2.9	Analyzed July intercompany assets and liabilities for the liquidation analysis.
9/2/2022	S. Kirchman	2.1	Continued to analyze July intercompany assets and liabilities for the liquidation analysis.
9/2/2022	S. Kirchman	1.8	Analyzed claim information to incorporate into the liquidation analysis.
9/2/2022	P. Farley	0.9	Analyzed updated draft liquidation analysis in preparation for internal review call.
9/2/2022	P. Farley	0.9	Commented on updated wind down budget.
9/2/2022	M. Goodwin	0.5	Discussed liquidation analysis with BRG (B. Duffy, S. Pal, E. Hengel, P. Farley).
9/2/2022	S. Pal	0.5	Discussed updates to liquidation analysis with BRG (B. Duffy, P. Farley, E. Hengel, M. Goodwin).
9/2/2022	P. Farley	0.5	Met with BRG (B. Duffy, S. Pal, E. Hengel, M. Goodwin) regarding liquidation analysis.
9/2/2022	E. Hengel	0.5	Participated in call with BRG (, B. Duffy, S. Pal, M. Goodwin, P. Farley) to discuss liquidation analysis.
9/2/2022	R. Duffy	0.5	Participated in discussion with BRG (S. Pal, M. Goodwin, P. Farley, E. Hengel) re: liquidation analysis.
9/2/2022	S. Pal	0.4	Discussed updates to liquidation analysis with BRG (S. Kirschman).
9/2/2022	S. Kirchman	0.4	Met with BRG (S. Pal) to discuss the liquidation analysis.
9/3/2022	M. Renzi	2.0	Provided comments on the coin liquidation and market depth analysis to BRG (S. Kirschman).
9/3/2022	S. Pal	1.5	Reviewed coin liquidation and market depth analysis provided by BRG (S. Kirschman).
9/3/2022	E. Hengel	1.4	Reviewed wind-down budget support for eventual inclusion in liquidation analysis.
9/3/2022	M. Renzi	1.3	Reviewed wind down budget assumptions for liquidation analysis.
9/4/2022	P. Farley	0.6	Analyzed 7/31 balance sheet to tie out claims versus 7/5 balance sheet re: liquidation analysis.

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/5/2022	M. Goodwin	2.2	Developed wind down budget for liquidation analysis.
9/5/2022	E. Hengel	2.1	Analyzed outstanding assets loaned by Voyager.
9/5/2022	S. Kirchman	1.8	Adjusted schedule to incorporate all assets loaned by Voyager.
9/5/2022	E. Hengel	1.0	Revised updated coin analysis.
9/5/2022	M. Renzi	0.9	Reviewed the liquidation analysis and the wind down budget.
9/5/2022	M. Goodwin	0.8	Prepared memo discussing the process of liquidation negative crypto.
9/6/2022	S. Kirchman	2.9	Updated wind down model to function dynamically.
9/6/2022	S. Kirchman	2.6	Continued to update wind down model to function dynamically.
9/6/2022	M. Goodwin	2.3	Edited liquidation analysis for Voyager Digital LLC.
9/6/2022	M. Renzi	2.3	Provided comments to BRG (S. Kirschman) on wind down model.
9/6/2022	E. O'Sullivan	2.0	Analyzed market depth for Voyager coin holdings to assess impact of liquidations.
9/6/2022	E. O'Sullivan	2.0	Continued to analyze market depth for Voyager coin holdings to assess impact of liquidations.
9/6/2022	D. DiBurro	2.0	Prepared crypto market depth draft to find circulating volume of 10 largest coin assets coin.
9/6/2022	M. Goodwin	1.8	Continued to edit liquidation analysis for Voyager Digital LLC.
9/6/2022	E. Hengel	1.8	Revised updated asset yields provided by Voyager.
9/6/2022	M. Goodwin	1.3	Edited liquidation analysis for Voyager Digital Holdings, Inc.
9/6/2022	M. Goodwin	1.3	Edited liquidation analysis for Voyager Digital Ltd.
9/6/2022	D. DiBurro	1.3	Reviewed all formulas used for calculation of the liquidation model.
9/6/2022	M. Renzi	1.0	Reviewed the current crypto currency market for differences that may impact the liquidation analysis.
9/6/2022	D. DiBurro	0.9	Reformatted the crypto market depth model.
9/6/2022	D. DiBurro	0.9	Revised formulas and assumptions on the coin market depth model.
9/6/2022	M. Goodwin	0.5	Discussed liquidation analysis with BRG (P. Farley).

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/6/2022	P. Farley	0.5	Met with BRG (M. Goodwin) regarding liquidation analysis.
9/6/2022	P. Farley	0.4	Analyzed updated liquidation analysis in preparation for internal call.
9/7/2022	S. Kirchman	2.3	Adjusted liquidation analysis displays to consolidate information.
9/7/2022	S. Pal	2.1	Updated wind down model based on extended 13-week cash flow analysis provided by BRG (S. Kirschman).
9/7/2022	D. DiBurro	2.0	Prepared crypto market cap analysis sheet to determine the effects of liquidating significant portions of assets.
9/7/2022	M. Goodwin	1.9	Analyzed market depth for full crypto portfolio to evaluate value of distributable assets.
9/7/2022	M. Renzi	1.9	Analyzed the VGX token and its impact on the sale process.
9/7/2022	M. Goodwin	1.7	Continued to analyze market depth for full crypto portfolio to evaluate value of distributable assets.
9/7/2022	M. Goodwin	1.7	Developed cash balance projections for each Debtor entity for liquidation analysis.
9/7/2022	M. Goodwin	1.3	Edited liquidation wind down analysis.
9/7/2022	S. Pal	1.2	Reviewed updated wind down model.
9/7/2022	D. DiBurro	0.7	Adjusted the balance sheet and income statement items in the liquidation analysis.
9/7/2022	P. Farley	0.6	Analyzed recoveries in a full liquidation scenario.
9/7/2022	P. Farley	0.6	Reviewed updated liquidation analysis package and next steps.
9/8/2022	S. Kirchman	2.9	Updated liquidation analysis for prepaid expenses and Professional Fee retainers.
9/8/2022	S. Pal	2.4	Reviewed liquidation presentation outline from BRG (S. Kirschman).
9/8/2022	S. Claypoole	1.5	Reviewed bids received for incorporation in wind down scenarios.
9/8/2022	S. Pal	1.4	Reviewed updated liquidation analysis received from BRG (P. Farley).
9/9/2022	S. Pal	2.7	Continued to update liquidation presentation.
9/9/2022	S. Pal	2.2	Prepared assumptions matrix for bidder/wind down analysis.
9/9/2022	S. Kirchman	2.1	Continued to update liquidation analysis to utilize latest bid information.

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/9/2022	S. Pal	2.0	Updated liquidation presentation for distribution to BRG (P. Farley, E. Hengel, J. Cox, S. Kirschman).
9/9/2022	D. DiBurro	1.3	Reviewed liquidation analysis presentation.
9/9/2022	M. Renzi	1.1	Participated in call with Moelis (B. Tichenor, E. Asplund) re: impact of received bids on wind down analysis.
9/9/2022	P. Farley	1.1	Participated in call with Moelis (B. Tichenor, E. Asplund) regarding impact of received bids on wind down analysis.
9/9/2022	S. Kirchman	1.1	Participated in call with Moelis (B. Tichenor, E. Asplund) to discuss impact of received bids on wind down analysis.
9/9/2022	S. Pal	1.1	Participated in wind down analysis discussion with Moelis (B. Tichenor, C. Morris).
9/9/2022	P. Farley	1.0	Discussed wind down staffing with Voyager (G. Hanshe, E. Psaropoulos).
9/9/2022	S. Pal	1.0	Participated in discussion regarding wind down operational staffing needs with Voyager (G. Hanshe, E. Psaropoulos).
9/9/2022	S. Pal	1.0	Reviewed second version of the liquidation presentation outline from BRG (S. Kirschman).
9/9/2022	S. Kirchman	1.0	Updated liquidation analysis to utilize latest bid information.
9/9/2022	J. Cox	0.9	Met with Voyager (G. Hanshe, E. Psaropoulos) to discuss wind down operational staffing needs.
9/9/2022	S. Kirchman	0.9	Participated in meeting with Voyager (G. Hanshe, E. Psaropoulos) regarding wind down staffing needs.
9/9/2022	S. Pal	0.8	Reviewed bidder update and impact to wind down scenarios.
9/9/2022	P. Farley	0.3	Reviewed updated iteration of bidder specific wind down analysis.
9/10/2022	J. Cox	2.2	Reviewed latest liquidation analysis.
9/10/2022	M. Renzi	1.6	Revised liquidation analysis to reflect current coin prices.
9/10/2022	S. Pal	0.8	Reviewed updated wind down analysis update provided by BRG (S. Kirschman).
9/10/2022	S. Kirchman	0.7	Attended meeting with Moelis (C. Morris) to discuss wind down expenses.
9/10/2022	J. Cox	0.7	Discussed wind down expenses with Moelis (C. Morris).

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/10/2022	P. Farley	0.7	Participated in call with Moelis (C. Morris) regarding wind down expenses.
9/10/2022	E. Hengel	0.7	Participated in call with Moelis (C. Morris) to discuss wind down expenses.
9/10/2022	S. Pal	0.7	Participated in wind down expenses discussion with Moelis (C. Morris) and BRG (P. Farley, S. Kirschman, J. Cox).
9/10/2022	S. Kirchman	0.4	Attended meeting with BRG (P. Farley, S. Pal, J. Cox) to discuss wind down scenarios.
9/10/2022	S. Pal	0.4	Discussed wind down scenarios with BRG (P. Farley, J. Cox, S. Kirschman).
9/10/2022	P. Farley	0.4	Met with BRG (S. Pal, J. Cox, S. Kirschman) regarding wind down scenarios.
9/10/2022	J. Cox	0.4	Participated in call with BRG (S. Pal, P. Farley, S. Kirschman) re: wind down.
9/11/2022	S. Kirchman	2.8	Updated wind down model to incorporate new bid information.
9/11/2022	M. Renzi	2.5	Analyzed wind down model to ensure its preparation for the auction.
9/11/2022	S. Kirchman	2.2	Developed dynamic model to forecast wind down budget based on components of auction bids.
9/11/2022	J. Cox	1.9	Reviewed latest wind down budget model assumptions.
9/11/2022	E. Hengel	1.4	Analyzed updated wind down model from BRG (S. Kirschman).
9/11/2022	J. Cox	1.2	Reviewed latest wind down budget model mechanics.
9/11/2022	S. Pal	0.9	Reviewed updated bidder/wind down analysis provided by BRG (S. Kirschman).
9/11/2022	S. Kirchman	0.5	Attended meeting with BRG (P. Farley, S. Pal, J. Cox) to discuss wind down analysis.
9/11/2022	S. Pal	0.5	Discussed bidder/wind down analysis with BRG (P. Farley, J. Cox, S. Kirschman).
9/11/2022	S. Pal	0.5	Discussed status of wind down model update with Voyager (E. Psaropoulos, G. Hanshe).
9/11/2022	P. Farley	0.5	Discussed wind down analysis with Voyager (E. Psaropoulos, G. Hanshe).

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/11/2022	J. Cox	0.5	Participated in call with BRG (P. Farley, S. Pal, S. Kirschman) re: bidder/wind down.
9/11/2022	P. Farley	0.5	Participated in call with BRG (S. Pal, J. Cox, S. Kirschman) regarding wind down analysis.
9/11/2022	S. Kirchman	0.5	Participated in call with Voyager (E. Psaropoulos, G. Hanshe) to discuss wind down analysis.
9/11/2022	P. Farley	0.3	Analyzed assumptions for a low and high case for the wind down associated with a particular bid.
9/11/2022	P. Farley	0.2	Commented on updated assumptions across scenarios re: wind down assumptions in bid model.
9/12/2022	S. Pal	2.9	Prepared assumptions documentation for Chapter 7 liquidation analysis.
9/12/2022	S. Pal	2.4	Prepared input drivers analysis for liquidation waterfall.
9/12/2022	S. Pal	2.4	Updated liquidation analysis presentation for distribution to BRG (M. Renzi, P. Farley, E. Hengel, J. Cox, S. Kirschman).
9/12/2022	S. Pal	2.2	Prepared dynamic Chapter 11 professional fee roll forward for liquidation analysis scenarios.
9/12/2022	J. Cox	2.2	Updated wind down model to reflect latest bid timing assumptions.
9/12/2022	S. Kirchman	1.8	Attended meeting with BRG (S. Pal, J. Cox) regarding wind down analysis.
9/12/2022	J. Cox	1.8	Participated in call with BRG (S. Pal, S. Kirschman) to discuss wind down analyses.
9/12/2022	S. Pal	1.8	Reviewed wind down analyses with BRG (J. Cox, S. Kirschman).
9/12/2022	J. Cox	1.5	Developed wind down model scenario mechanics.
9/12/2022	J. Cox	1.3	Updated wind down model to reflect latest assumptions.
9/12/2022	S. Kirchman	0.8	Attended meeting with BRG (S. Pal, J. Cox) regarding wind down analysis.
9/12/2022	S. Pal	0.8	Discussed updated bidder/wind down analysis with BRG (J. Cox, S. Kirschman).
9/12/2022	J. Cox	0.8	Participated in call with BRG (S. Pal, S. Kirschman) to update wind down analyses.
9/12/2022	S. Pal	0.5	Prepared wind down budget reconciliation.

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/13/2022	S. Pal	2.4	Revised liquidation scenario impact analysis based on updated coin portfolio analysis.
9/13/2022	S. Pal	1.9	Reviewed updated bidder wind down analysis provided by BRG (J. Cox).
9/13/2022	S. Kirchman	1.9	Updated hypothetical coin liquidation to be based on a rolling price average.
9/13/2022	S. Kirchman	1.4	Continued to update hypothetical coin liquidation to be based on a rolling price average.
9/13/2022	S. Pal	1.4	Reviewed updated coin portfolio analysis provided by BRG (S. Kirschman) reflecting new market depth assumptions.
9/13/2022	S. Pal	1.4	Reviewed wind down budget/bid analysis comparison updated for all active bidders.
9/13/2022	S. Pal	1.2	Prepared prepaids schedule for liquidation analysis based on accounting data by Debtor.
9/13/2022	P. Farley	1.1	Participated in call with K&E (A. Smith) and Voyager (S. Ehrlich) regarding liquidation analysis and liquidity of coin positions.
9/13/2022	M. Renzi	1.1	Participated in call with K&E (A. Smith) and Voyager (S. Ehrlich) regarding liquidation analysis and liquidity of coin positions.
9/13/2022	S. Pal	1.1	Participated in discussion with K&E (A. Smith) and Voyager (S. Ehrlich) regarding liquidation analysis and liquidity of coin positions.
9/13/2022	S. Kirchman	1.0	Attended meeting with BRG (M. Renzi, P. Farley, S. Pal) re: liquidation analysis.
9/13/2022	S. Pal	1.0	Discussed updated liquidation analysis with BRG (M. Renzi, P. Farley, S. Kirschman).
9/13/2022	M. Renzi	1.0	Met with BRG (P. Farley, S. Pal, S. Kirschman) re: liquidation analysis.
9/13/2022	P. Farley	1.0	Participated in call with BRG (M. Renzi, S. Pal, S. Kirschman) regarding liquidation analysis.
9/13/2022	M. Renzi	0.9	Reviewed liquidation analysis and liquidity of coin positions in preparation for call.
9/14/2022	J. Cox	2.5	Updated employee cost assumptions in the wind down budget.
9/14/2022	J. Cox	2.5	Updated wind down model to reflect refined timeline.
9/14/2022	S. Kirchman	2.1	Integrated August trial balance into liquidation analysis.

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/14/2022	S. Kirchman	1.9	Continued to integrate August trial balance into liquidation analysis.
9/14/2022	S. Pal	1.7	Reconciled liquidation analysis based on intercompany analysis.
9/14/2022	S. Pal	1.3	Prepared headcount drivers schedule in liquidation analysis based on changes in Company headcount assumptions.
9/14/2022	S. Pal	1.2	Prepared abbreviated liquidation analysis output schedules for PowerPoint presentation.
9/14/2022	P. Farley	0.7	Commented on refined employee cost assumptions in the wind down budget.
9/14/2022	S. Pal	0.7	Participated in call with BRG (P. Farley) to discuss questions related to the liquidation analysis.
9/14/2022	P. Farley	0.7	Participated in call with BRG (S. Pal) regarding liquidation analysis questions.
9/14/2022	P. Farley	0.7	Reviewed draft of the liquidation analysis notes provided by K&E.
9/14/2022	P. Farley	0.4	Reviewed liquidation analysis comments provided by K&E.
9/15/2022	J. Cox	2.3	Updated wind down budget model based on updated assumptions from potential buyers.
9/15/2022	M. Renzi	2.2	Reviewed wind down cost projections based on latest timeline and terms of sale.
9/15/2022	J. Cox	1.0	Updated wind down cost projections based on latest timeline and terms of sale.
9/15/2022	P. Farley	0.8	Updated bid comparison model and wind down assumptions in preparation for sending to CEO.
9/15/2022	P. Farley	0.6	Analyzed latest wind down schedule reflecting updated bid economics for a particular bidder.
9/16/2022	S. Kirchman	2.8	Updated liquidation analysis with recent Company financial data.
9/16/2022	S. Kirchman	2.6	Prepared supporting schedules relating to Company operations in a wind down.
9/16/2022	E. Hengel	2.4	Revised wind down support schedules to incorporate updated assumptions.
9/16/2022	M. Renzi	2.2	Reviewed refined wind down model following payroll adjustments.
9/16/2022	J. Cox	2.2	Updated wind down model to enhance detail and accuracy of payroll assumptions.

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/16/2022	D. DiBurro	2.0	Updated liquidation analysis to the 8/31 balance.
9/16/2022	S. Pal	1.9	Reviewed liquidation analysis notes draft provided by K&E (N. Adzima).
9/16/2022	S. Kirchman	1.8	Continued to prepare supporting schedules relating to Company operations in a wind down.
9/16/2022	M. Renzi	1.8	Continued to review refined wind down model following payroll adjustments.
9/16/2022	M. Renzi	1.7	Reviewed updated liquidation analysis provided by BRG (S. Kirschman).
9/16/2022	D. DiBurro	1.3	Analyzed the coin assets and adjusted how they flow through the liquidation analysis.
9/16/2022	S. Kirchman	1.3	Continued to update liquidation analysis with recent Company financial data.
9/16/2022	P. Farley	1.3	Reviewed wind down budget and update bid comparison model.
9/16/2022	S. Pal	1.2	Reviewed updated liquidation analysis provided by BRG (S. Kirschman).
9/16/2022	P. Farley	1.1	Updated bid comparison model and wind down assumptions based on additional information from bidders.
9/16/2022	S. Kirchman	0.7	Updated Exhibit B with analysis from the Liquidation Model.
9/16/2022	S. Pal	0.5	Discussed status of Exhibit B and liquidation analysis with BRG (P. Farley, S. Kirschman).
9/16/2022	P. Farley	0.5	Participated in discussion with BRG (P. Farley, S. Kirschman) re: Exhibit B and the liquidation analysis.
9/16/2022	S. Kirchman	0.5	Participated in meeting with BRG (P. Farley, S. Pal) regarding the status of Exhibit B and the liquidation analysis.
9/16/2022	S. Pal	0.4	Updated trial balance reconciliation to support changes in liquidation analysis.
9/17/2022	J. Cox	1.5	Prepared wind down model assumptions summary to support bid comparison analysis.
9/17/2022	E. Hengel	1.2	Revised liquidation analysis to encompass all relevant coin assets.
9/17/2022	J. Cox	1.0	Updated wind down model based on latest sale timeline assumptions.
9/17/2022	P. Farley	0.6	Analyzed differences in wind down cost between bidders to determine differences in bid value.

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/17/2022	M. Renzi	0.5	Met with Moelis (B. Tichenor, C. Morris) re: wind down costs.
9/17/2022	P. Farley	0.5	Participated in call with Moelis (B. Tichenor, C. Morris) regarding wind down costs.
9/17/2022	E. Hengel	0.5	Participated in call with Moelis (B. Tichenor, C. Morris) to discuss wind down costs.
9/17/2022	S. Pal	0.5	Participated in wind down cost discussion with Moelis (B. Tichenor, C. Morris).
9/18/2022	S. Pal	2.9	Updated waterfall analyses based on liquidation model updates and.
9/18/2022	S. Pal	2.8	Prepared scenario summary of wind down expense sensitivities.
9/18/2022	S. Kirchman	2.8	Updated wind down model with latest information relating to auction proceedings.
9/18/2022	S. Kirchman	2.1	Continued to update wind down model with latest information relating to auction proceedings.
9/18/2022	E. Hengel	1.5	Reviewed wind down sensitivities in the latest liquidation model.
9/18/2022	P. Farley	1.2	Updated wind down model and bid comparison to provide Moelis with backup calculations.
9/18/2022	M. Renzi	0.9	Analyzed liquidation analysis assumptions to reflect different nuances of different bidders.
9/18/2022	S. Pal	0.8	Continued to prepare scenario summary of wind down expense sensitivities.
9/19/2022	S. Pal	2.4	Prepared summary schedule to feed liquidation analysis based on updated rolling average coin liquidation analysis provided by BRG (S. Kirschman).
9/19/2022	S. Pal	1.8	Reviewed 8/31 intercompany matrix for liquidation analysis provided by BRG (S. Kirschman).
9/19/2022	L. Klaff	1.4	Updated intercompany portion of liquidation analysis with loan interest.
9/19/2022	M. Goodwin	1.0	Analyzed 7/31 trial balance to evaluate assets available to the estate in a liquidation scenario.
9/20/2022	S. Kirchman	2.8	Updated liquidation analysis with August trial balance info.
9/20/2022	J. Cox	2.0	Updated wind down model assumptions based on operating expense vendor analysis.

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/20/2022	J. Cox	1.7	Adjusted bid comparison analysis model to reflect latest wind down cost assumptions.
9/20/2022	S. Pal	1.7	Reviewed intercompany balance update to liquidation waterfalls provided by BRG (S. Kirschman).
9/20/2022	S. Kirchman	1.5	Attended meeting with BRG (S. Pal, P. Farley, L. Klaff) re: liquidation analysis.
9/20/2022	S. Pal	1.5	Discussed liquidation analysis with BRG (P. Farley, L. Klaff, S. Kirschman).
9/20/2022	L. Klaff	1.5	Participated in call to discuss liquidation analysis with BRG (P. Farley, S. Pal, S. Kirschman).
9/20/2022	P. Farley	1.5	Participated in call with BRG (S. Pal, L. Klaff, S. Kirschman) regarding liquidation analysis.
9/20/2022	S. Pal	1.1	Prepared liquidation model output summary schedules for distribution.
9/20/2022	E. Hengel	1.0	Revised the liquidation model to include new projections from the auction.
9/20/2022	S. Kirchman	0.8	Continued to update liquidation analysis with August trial balance info.
9/20/2022	S. Pal	0.6	Discussed liquidation analysis updates with BRG (S. Kirschman).
9/20/2022	S. Kirchman	0.6	Met with BRG (S. Pal) to discuss updates to the liquidation analysis.
9/21/2022	J. Cox	2.2	Updated wind down model in accordance with latest asset purchase agreements.
9/21/2022	E. O'Sullivan	2.0	Audited liquidation model ensuring proper functionality and linking to other sheets.
9/21/2022	E. O'Sullivan	2.0	Continued to audit liquidation model ensuring proper functionality and linking to other sheets.
9/21/2022	P. Farley	1.3	Analyzed updated liquidation analysis and Exhibit B summary.
9/21/2022	P. Farley	0.8	Analyzed underlying assumptions in wind down scenario for a particular bidder.
9/21/2022	D. DiBurro	0.5	Updated Liquidation Analysis file for the auction.
9/22/2022	S. Kirchman	2.1	Integrated interest roll forward balances into liquidation analysis.
9/22/2022	E. O'Sullivan	2.0	Audited liquidation analysis for functionality.

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/22/2022	S. Kirchman	1.1	Prepared supporting schedules for operations in the liquidation analysis.
9/22/2022	P. Farley	0.6	Analyzed changes to wind down assumptions in updated liquidation analysis.
9/24/2022	M. Renzi	1.8	Reviewed current iteration of the Liquidation Analysis.
9/24/2022	M. Renzi	1.4	Continued to review current iteration of the Liquidation Analysis.
9/25/2022	S. Kirchman	2.4	Updated liquidation analysis with most recent Wind Down information from auction.
9/25/2022	E. Hengel	2.1	Revised the liquidation analysis to function with information from new bids.
9/26/2022	S. Kirchman	2.4	Continued to implement updated 13-week cash flow projections into liquidation analysis.
9/26/2022	S. Kirchman	2.4	Implemented updated 13-week cash flow projections into liquidation analysis.
9/26/2022	E. Hengel	1.2	Revised the wind down analysis to include new assumptions from the auction.
9/27/2022	S. Kirchman	2.1	Adjusted the hypothetical coin liquidation volume based on various market factors.
9/27/2022	S. Kirchman	2.1	Continued to update liquidation analysis to begin at new hypothetical start date.
9/27/2022	S. Kirchman	2.1	Updated liquidation analysis to begin at new hypothetical start date.
9/27/2022	S. Kirchman	1.9	Continued to adjust the hypothetical coin liquidation volume based on various market factors.
9/27/2022	S. Pal	1.4	Reviewed liquidation analysis ahead of call with K&E.
9/27/2022	E. Hengel	1.3	Revised the liquidation model to include updated coin asset prices.
9/27/2022	E. Hengel	1.2	Reviewed the current coin assets and their valuations.
9/27/2022	M. Renzi	1.0	Met with K&E (A. Smith) re: liquidation analysis.
9/27/2022	M. Goodwin	1.0	Participated in call to discuss liquidation analysis with K&E (A. Smith).
9/27/2022	S. Pal	1.0	Participated in call to discuss liquidation analysis with K&E (A. Smith).
9/27/2022	M. Vaughn	1.0	Participated in call with K&E (A. Smith) re: liquidation analysis.

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/27/2022	P. Farley	1.0	Participated in call with K&E (A. Smith) regarding liquidation analysis .
9/27/2022	P. Farley	0.9	Analyzed updated wind down budget scenarios.
9/27/2022	S. Pal	0.6	Updated wind down budget scenarios based on feedback from K&E.
9/27/2022	S. Pal	0.3	Discussed updates to liquidation model with BRG (S. Kirschman).
9/27/2022	S. Kirchman	0.3	Met with BRG (S. Pal) to review liquidation model updates.
9/27/2022	S. Pal	0.3	Reviewed feedback notes from liquidation analysis Review with K&E.
9/28/2022	S. Kirchman	2.6	Updated liquidation analysis with new financial information provided by Voyager.
9/28/2022	S. Pal	2.1	Reconciled wind down assumptions notes provided by BRG (P. Farley) against current model assumptions.
9/28/2022	S. Kirchman	1.8	Continued to update liquidation analysis with new financial information provided by Voyager.
9/28/2022	S. Pal	1.8	Performed reconciliation of liquidation analysis wind down costs to bidder model provided by BRG (J. Cox).
9/28/2022	S. Pal	1.1	Reviewed updated liquidation analysis model provided by BRG (S. Kirschman).
9/28/2022	M. Goodwin	0.6	Discussed wind down plan with K&E (A. Smith, N. Adzima, E. Swager).
9/28/2022	E. Hengel	0.6	Participated in call with K&E (A. Smith, N. Adzima, E. Swager) to discuss wind down plans.
9/29/2022	S. Kirchman	2.7	Updated liquidation analysis for new 13-week cash flow projections.
9/29/2022	S. Kirchman	2.3	Updated pricing mechanism for coin liquidation in the liquidation analysis.
9/29/2022	S. Kirchman	1.9	Updated liquidation analysis timeline to account for new key dates in bid approval process.
9/29/2022	M. Goodwin	1.8	Edited weekly headcount projections to estimate payroll cash costs through wind down period.
9/29/2022	M. Goodwin	1.7	Developed wind down budget.
9/29/2022	E. Hengel	1.6	Analyzed updated liquidation plan after asset prices were updated.
9/29/2022	D. DiBurro	1.4	Updated Exhibit B of the liquidation analysis.

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/29/2022	E. Hengel	1.3	Reviewed updated pricing mechanism for coin assets.
9/29/2022	D. DiBurro	1.2	Reviewed Liquidation Analysis to make sure all data was correct.
9/29/2022	L. Klaff	0.9	Reviewed exhibit B for liquidation analysis.
9/29/2022	L. Klaff	0.9	Reviewed liquidation analysis draft.
9/29/2022	S. Pal	0.7	Discussed liquidation analysis with BRG (P. Farley, M. Goodwin).
9/29/2022	M. Goodwin	0.7	Discussed liquidation analysis with BRG (S. Pal, P. Farley).
9/29/2022	P. Farley	0.7	Participated in call with BRG (S. Pal, M. Goodwin) regarding liquidation analysis.
9/29/2022	S. Kirchman	0.5	Attended call with BRG (P. Farley, S. Pal) re: liquidation model status.
9/29/2022	S. Pal	0.5	Discussed status of liquidation model with BRG (P. Farley, S. Kirschman).
9/29/2022	P. Farley	0.5	Participated in call with BRG (S. Pal, S. Kirschman) regarding the status of the liquidation model.
9/29/2022	S. Pal	0.4	Reviewed updated coin position and liquidation analysis provided by BRG (S. Kirschman).
9/30/2022	S. Pal	2.9	Updated all coin liquidation, wind down operations and wind down budget support analyses in liquidation model with BRG (S. Kirschman).
9/30/2022	S. Kirchman	2.9	Updated liquidation and wind down analyses per latest bidder APA with BRG (S. Pal).
9/30/2022	S. Kirchman	2.8	Prepared support schedule for the wind down of the estate post liquidation.
9/30/2022	S. Pal	2.7	Continued to meet with BRG (S. Kirschman) to update liquidation and wind down models.
9/30/2022	S. Kirchman	2.7	Continued to update liquidation and wind down analyses per latest bidder APA with BRG (S. Pal).
9/30/2022	E. Hengel	2.6	Revised the assumptions and asset prices for the current liquidation plan.
9/30/2022	A. Sorial	2.2	Projected total wind down costs in recovery/wind down model in order to estimate cash distributable to General Unsecured Creditors.
9/30/2022	M. Goodwin	2.0	Developed model to estimate all other wind down support costs over the hypothetical wind down period.

Date	Professional	Hours	Description
24. Liquidation Analysis			
9/30/2022	S. Kirchman	1.6	Continued to prepare support schedule for the wind down of the estate post liquidation.
9/30/2022	M. Goodwin	1.6	Prepared summary of cash flow activity based on various stages of chapter 11 case and wind down period.
9/30/2022	S. Pal	1.5	Prepared Exhibit B updates based on changes to liquidation analysis.
9/30/2022	S. Pal	1.3	Reviewed midstream model updates to liquidation model provided by BRG (S. Kirschman).
9/30/2022	A. Sorial	1.3	Updated projections for accrued admin claims as of 1/1/23 in recovery/wind down model.
9/30/2022	S. Pal	1.1	Prepared memo to K&E team describing all changes to the liquidation analysis and Exhibit B liquidation and recoveries notes.
9/30/2022	M. Goodwin	1.0	Developed projections for software and infrastructure spend over the wind down period.
9/30/2022	A. Sorial	1.0	Updated timing of payment of accrued Professional Fees in recovery/wind down model.
9/30/2022	S. Kirchman	0.7	Updated Exhibit B per latest changes in the liquidation analysis model.
9/30/2022	P. Farley	0.6	Commented on updated analysis comparing cash flow forecast to wind down assumptions.
9/30/2022	A. Sorial	0.6	Updated recovery/wind down model for functionality prior to distribution of draft to Moelis.
9/30/2022	M. Goodwin	0.5	Discussed wind down budget with K&E (C. Okike, A. Smith, N. Adzima, N. Sauer).
9/30/2022	P. Farley	0.5	Participated in call with K&E (C. Okike, A. Smith, N. Adzima, N. Sauer) regarding wind down budget.
9/30/2022	P. Farley	0.4	Analyzed updated wind down budget scenarios.
Task Code Total Hours		400.9	
26. Tax Issues			
9/1/2022	S. Claypoole	1.5	Prepared collection of tax documents requested by Deloitte.
9/1/2022	M. Renzi	1.4	Reviewed tax diligence issues.
9/1/2022	E. Hengel	0.9	Reviewed tax diligence items and searched for related documents.
9/2/2022	S. Claypoole	1.5	Reviewed token whitepapers required by Deloitte for tax purposes.

Date	Professional	Hours	Description
26. Tax Issues			
9/2/2022	M. Renzi	1.1	Met with Voyager (M. Bukauskaite, W. Chan), Deloitte (A. Turenshine, A. Boulos), and K&E (A. Sexton, S. Cantor) re: tax diligence items.
9/2/2022	P. Farley	1.1	Participated in call with Voyager (M. Bukauskaite, W. Chan), Deloitte (A. Turenshine, A. Boulos), and K&E (A. Sexton, S. Cantor) regarding 2021 tax return and tax-related diligence.
9/2/2022	S. Claypoole	1.1	Participated in call with Voyager (M. Bukauskaite, W. Chan), Deloitte (A. Turenshine, A. Boulos), and K&E (A. Sexton, S. Cantor) regarding the 2021 tax return and tax-related diligence.
9/2/2022	S. Claypoole	0.7	Updated tax diligence tracker in preparation for call to discuss 2021 tax return and outstanding diligence items.
9/9/2022	S. Claypoole	2.2	Prepared analysis to calculate potential tax liabilities post-transaction.
9/9/2022	S. Claypoole	1.3	Continued to prepare analysis to calculate potential tax liabilities post transaction based on feedback from BRG (M. Renzi).
9/9/2022	P. Farley	0.8	Commented on analysis to calculate potential tax liabilities related to transaction.
Task Code Total Hours		13.6	

27. Plan of Reorganization/ Disclosure Statement

9/2/2022	S. Pal	0.6	Reviewed Plan filing information provided by K&E (A. Smith).
9/2/2022	R. Duffy	0.5	Reviewed revised Plan provided by K&E for updated assumptions.
9/8/2022	P. Farley	0.8	Updated schedules in liquidation analysis for inclusion in Disclosure Statement.
9/8/2022	P. Farley	0.7	Updated liquidation analysis in preparation for Disclosure Statement.
9/15/2022	P. Farley	1.6	Drafted exhibit B for Disclosure Statement.
9/15/2022	P. Farley	0.4	Participated in discussion with K&E (N. Adzima) re: timing on Disclosure Statement filing and deliverables.
9/16/2022	S. Pal	1.5	Reviewed updates to Disclosure Statement Exhibit B provided by BRG (S. Kirschman).
9/16/2022	P. Farley	0.3	Commented on updates to Exhibit B of Disclosure Statement.
9/17/2022	S. Pal	1.0	Reconciled updates to Disclosure Statement Exhibit B based on liquidation analysis.
9/19/2022	S. Pal	2.9	Edited supporting notes in Disclosure Statement liquidation notes and Exhibit B.

Date	Professional	Hours	Description
27. Plan of Reorganization/ Disclosure Statement			
9/19/2022	S. Pal	0.9	Continued to edit supporting notes in Disclosure Statement liquidation notes and Exhibit B.
9/20/2022	S. Pal	2.9	Edited supporting notes in Disclosure Statement liquidation notes and Exhibit B.
9/20/2022	S. Pal	2.2	Continued to edit supporting notes in Disclosure Statement liquidation notes and Exhibit B.
9/20/2022	S. Pal	1.1	Updated recoveries schedule in Disclosure Statement and Exhibit B.
9/26/2022	P. Farley	0.8	Analyzed updated exhibits for Disclosure Statement.
9/27/2022	S. Kirchman	1.1	Adjusted presentation of data pack for inclusion into Disclosure Statement.
9/28/2022	P. Farley	0.4	Participated in call with K&E (A. Smith) regarding the Disclosure Statement.
9/29/2022	P. Farley	0.7	Reviewed updated Disclosure Statement exhibits.
9/30/2022	P. Farley	0.7	Reviewed updated draft Disclosure Statement.
9/30/2022	M. Vaughn	0.4	Reviewed comments on Plan of Reorganization.
Task Code Total Hours		21.5	

28. Valuation Analysis			
9/1/2022	N. Drepanos	1.8	Updated the discounted cash flow with Company projections, to determine free cash flow to the firm in a valuation analysis.
9/1/2022	J. Leung	1.3	Reviewed financial model including income statement and balance sheet to assess revenue segments in preparation for valuation analysis.
9/1/2022	N. Drepanos	0.7	Performed additional market screens on the brokerage industry to determine public comparable companies for the market approach of the valuation analysis.
9/1/2022	J. Leung	0.6	Performed additional GPC screens to expand the scope of screen to include fintech industry in preparation for valuation analysis.
9/1/2022	N. Drepanos	0.6	Performed additional market screens on the cryptocurrency industry to determine public comparable companies for the market approach of the valuation analysis.
9/1/2022	C. Losito	0.6	Reviewed the market approach to oversee the selection process of revenue multiples for the fair market valuation.
9/1/2022	C. Losito	0.5	Researched the financial brokerage industry in order to understand key drivers of the industry in preparation for the fair market valuation.

Date	Professional	Hours	Description
28. Valuation Analysis			
9/1/2022	C. Losito	0.5	Reviewed work done to the discounted cash flow to ensure the proper flow of free cash flow in the fair market valuation.
9/1/2022	J. Leung	0.5	Transferred Company historical and projected financial information to valuation model.
9/1/2022	J. Leung	0.4	Performed additional GMAC screens to expand the scope of screen to include fintech industry in preparation for valuation analysis.
9/1/2022	C. Losito	0.4	Performed market research on the cryptocurrency industry to understand potential drivers of the fair market valuation.
9/1/2022	N. Drepanos	0.4	Reviewed the discounted cash flow to ensure methodology properly reflects the Company in the valuation analysis.
9/1/2022	J. Leung	0.3	Reviewed research from GMAC screens for the market approach valuation analysis.
9/1/2022	J. Leung	0.3	Reviewed research from GPC screens for the market approach valuation analysis.
9/2/2022	N. Drepanos	1.7	Performed market research on the cryptocurrency industry to understand expectations of future growth (CAGR's) in the industry for the terminal year growth in the fair market valuation.
9/2/2022	J. Leung	1.1	Performed additional research related to the GMAC screens including analyzing 10Ks and 10Qs of new companies to be incorporated into the comp set.
9/2/2022	N. Drepanos	1.0	Reviewed the free cash flow projections with the terminal year growth rate to understand the financial position of the Company going forward in the valuation analysis.
9/2/2022	J. Leung	0.9	Performed additional research related to the GPC screens including analyzing 10Ks and 10Qs of new companies to be incorporated into the comp set.
9/2/2022	C. Losito	0.8	Reviewed the discounted cash flow in the fair market valuation to ensure the terminal year growth assumptions accurately reflect the position of the financial brokerage and cryptocurrency markets.
9/2/2022	N. Drepanos	0.8	Updated the terminal year in the discounted cash flow to reflect the determined CAGR for the fair market valuation.
9/2/2022	C. Losito	0.7	Reviewed the weighted average cost of capital to oversee the selection of Company specific risk premium for the fair market valuation.
9/2/2022	J. Leung	0.3	Reviewed GMAC matrix to confirm comp set for the valuation analysis.
9/2/2022	J. Leung	0.2	Reviewed GPC matrix to confirm comp set for the valuation analysis.

Date	Professional	Hours	Description
28. Valuation Analysis			
9/5/2022	C. Losito	0.7	Reviewed work completed to date by the valuation team in the fair market valuation model.
9/5/2022	C. Losito	0.5	Reviewed analyst reports for the comparable companies to understand the financial position of competitors used in the market approach of the fair market valuation.
9/5/2022	C. Losito	0.3	Research comparable companies to better understand key indicators in the market approach for the valuation analysis.
9/6/2022	J. Cox	2.1	Continued to develop discounted cash flow valuation mechanics.
9/6/2022	J. Leung	0.8	Performed analysis of cryptocurrency industry including research on staking, Ethereum merge, proof-of-stake and proof-of-work concept to assess revenue sources of the Company in preparation for valuation analysis.
9/6/2022	C. Losito	0.6	Reviewed with the valuation team the scope of the liquidation analysis and how to accurately incorporate the cost approach in the air market valuation.
9/6/2022	N. Drepanos	0.6	Updated terminal year assumptions in the discounted cash flow to accurately reflect the Company's long-term position in the fair market valuation.
9/6/2022	N. Drepanos	0.5	Prepared question list in preparation for internal discussion regarding the Company's financial position.
9/6/2022	N. Drepanos	0.5	Reviewed debt position of the Company to understand the long-term horizon in the fair market valuation.
9/6/2022	J. Leung	0.5	Reviewed financial model to assess Company projections for valuation analysis.
9/6/2022	N. Drepanos	0.5	Updated the weighted average cost of capital for the Company in preparation for the fair market valuation.
9/6/2022	C. Losito	0.4	Reviewed and evaluated updated projections for the liquidation analysis to be used in the cost approach of the fair market valuation.
9/6/2022	N. Drepanos	0.3	Researched comparable companies to assist the market approach in the fair market valuation.
9/6/2022	N. Drepanos	0.3	Reviewed market trends of the comparable companies for the fair market valuation.
9/6/2022	N. Drepanos	0.3	Reviewed revenue multiples of the comparable companies in order to apply to metrics in the fair market valuation.

Date	Professional	Hours	Description
28. Valuation Analysis			
9/6/2022	J. Leung	0.2	Researched reports on Bloomberg and Thompson Reuters regarding comparable companies in the cryptocurrency industry for the valuation analysis.
9/7/2022	J. Cox	1.7	Reviewed latest discounted cash flow forecast.
9/7/2022	J. Cox	1.2	Prepared schedule summarizing future cash flow projections.
9/7/2022	N. Drepanos	0.6	Edited the fair market valuation model to account for topics discussed in the revenue multiple approach.
9/7/2022	N. Drepanos	0.5	Edited fair market valuation report based on assumption from the financial model.
9/7/2022	N. Drepanos	0.5	Edited the fair market valuation model to account for topics discussed in the revenue multiple approach.
9/7/2022	N. Drepanos	0.5	Reviewed market multiples of comparable companies to ensure the reflect the Company's financial position in the fair market valuation.
9/7/2022	C. Losito	0.5	Reviewed the discounted cash flow in the fair market valuation, providing feedback to the valuation team.
9/7/2022	N. Drepanos	0.3	Edited fair market valuation report based on assumption from the financial model.
9/8/2022	J. Pappas	2.0	Reviewed valuation team model in order to prepare it for review by valuation team manager.
9/8/2022	N. Drepanos	1.8	Updated fair market valuation model to account for the updated 13-week cash flow projections.
9/8/2022	J. Leung	1.3	Updated WACC calculation inputs in valuation model in preparation for the DCF analysis.
9/8/2022	J. Leung	1.2	Integrated comp set multiples and descriptions into valuation model in preparation for GPC analysis.
9/8/2022	N. Drepanos	1.2	Reviewed updated cash flow projections to understand drivers of the Company's business in order to accurately model free cash flow in the fair market valuation.
9/8/2022	N. Drepanos	1.0	Reviewed fair market valuation model to ensure accuracy of work to date, reflecting research completed thus far.
9/8/2022	J. Pappas	0.8	Reviewed business plan model to gain insights into model assumptions for valuation purposes.
9/8/2022	J. Pappas	0.8	Reviewed business plan presentation for case background information.

Date	Professional	Hours	Description
28. Valuation Analysis			
9/8/2022	J. Pappas	0.8	Reviewed updated projection model received on 9/8/2022 to assess the implications on the valuation.
9/8/2022	J. Leung	0.6	Reviewed liquidation analysis provided by BRG team to access accurate weighting in valuation analysis.
9/8/2022	C. Losito	0.5	Reviewed the market approach in the fair market valuation, providing feedback to the valuation team.
9/8/2022	J. Leung	0.4	Reviewed WACC inputs and GPC multiple calculations used in valuation model in preparation for valuation analysis.
9/8/2022	N. Drepanos	0.2	Prepared analyst reports to present to management to better understand the fair market valuation key drivers.
9/9/2022	N. Drepanos	2.0	Edited the fair market valuation report with key assumptions, exhibits, and findings.
9/9/2022	J. Leung	1.9	Created fair market valuation report using schedules from valuation analysis.
9/9/2022	J. Pappas	1.6	Continued to execute the discounted cash flow approach in valuation model.
9/9/2022	J. Leung	1.6	Incorporated additional edits in fair market valuation report to prior to distribution to the BRG team.
9/9/2022	C. Losito	1.6	Reviewed the entire fair market valuation model including the key drivers of the market, income, and cost approach for accuracy.
9/9/2022	J. Pappas	1.5	Performed quality control check of valuation model.
9/9/2022	C. Losito	1.5	Updated the fair market valuation report to reflect findings the team completed in the valuation model.
9/9/2022	J. Pappas	1.4	Continued to execute the liquidation analysis approach in valuation model.
9/9/2022	J. Leung	1.4	Reviewed DCF to implement exit multiple approach to be incorporated into fair market valuation report.
9/9/2022	J. Pappas	1.3	Executed the guideline public company approach in valuation model.
9/9/2022	J. Leung	1.3	Reviewed fair market valuation report presentation prior to distribution to BRG team.
9/9/2022	J. Leung	1.1	Incorporated edits into fair market valuation report to account for changes in multiples and commentary.
9/9/2022	N. Drepanos	1.1	Reviewed fair market valuation report to distribute to BRG team.

Date	Professional	Hours	Description
28. Valuation Analysis			
9/9/2022	N. Drepanos	1.0	Reviewed the assumptions in the valuation model (CAGR & WACC) to ensure that to date work best represent the Company's financial position in the fair market valuation.
9/9/2022	N. Drepanos	0.9	Edited to the fair market valuation report.
9/9/2022	J. Pappas	0.7	Continued to execute the guideline public company approach in valuation model.
9/9/2022	J. Leung	0.7	Reviewed Company financial reporting timeline to ensure valuation multiples are accurate and appropriate.
9/9/2022	N. Drepanos	0.6	Edited fair market valuation based on comments from BRG (C. Losito).
9/9/2022	N. Drepanos	0.6	Edited the fair market valuation model to reflect comments from BRG (P. Farley).
9/9/2022	J. Pappas	0.6	Executed the liquidation analysis approach in valuation model.
9/9/2022	N. Drepanos	0.6	Updated the fair market valuation to account for new information regarding the existing comparable companies.
9/9/2022	J. Pappas	0.4	Executed guideline public company multiples analysis in valuation model.
9/9/2022	J. Pappas	0.4	Executed the discounted cash flow approach in valuation model.
9/9/2022	J. Pappas	0.4	Prepared discounted cash flow sensitivity table in valuation model.
9/9/2022	C. Losito	0.4	Reviewed fair market valuation report in preparation to distribute to BRG team.
9/9/2022	J. Pappas	0.2	Prepared valuation summary in valuation model.
9/10/2022	C. Losito	1.0	Drafted summary of the fair market valuation report for the BRG team.
9/10/2022	J. Leung	0.5	Incorporated edits into fair market valuation report to account for changes in commentary for the final valuation analysis.
9/16/2022	J. Cox	2.1	Developed model mechanics to analyze cash impact of multiple buyer scenarios.
9/21/2022	J. Cox	2.5	Prepared discounted cash flow model to confirm accuracy of valuations.
9/21/2022	J. Cox	2.0	Reviewed cash impact of updated model adjustments.
9/22/2022	J. Cox	2.5	Continued to prepare discounted cash flow model.

Date	Professional	Hours	Description
28. Valuation Analysis			
9/22/2022	J. Cox	2.0	Prepared discounted cash flow valuation for external distribution.
Task Code Total Hours		83.3	
31. Planning			
9/1/2022	M. Renzi	1.2	Analyzed the Court docket for updated filings and briefs.
9/1/2022	M. Renzi	0.9	Reviewed ongoing workstreams and staffing needs.
9/1/2022	E. Hengel	0.5	Reviewed administrative/staffing/billing items.
9/1/2022	J. Cox	0.5	Reviewed daily internal project plan and task status tracker.
9/6/2022	E. Hengel	1.4	Developed summary of workstreams and outstanding tasks.
9/6/2022	J. Cox	0.5	Reviewed daily internal project plan and task status tracker.
9/7/2022	A. Singh	1.1	Developed data model to support new logic for flagging user transactions based on transaction type.
9/7/2022	M. Renzi	0.5	Met with BRG (P. Farley, E. Hengel, S. Pal, J. Cox, M. Vaughn, E. O'Sullivan, D. DiBurro, L. Klaff) re: workstreams.
9/7/2022	M. Vaughn	0.5	Met with BRG (P. Farley, M. Renzi, E. Hengel, S. Pal, J. Cox, L. Klaff, E. O'Sullivan, D. DiBurro) re: preferences, liquidation analysis, diligence requests.
9/7/2022	P. Farley	0.5	Participated in call with BRG (M. Renzi, E. Hengel, S. Pal, J. Cox, M. Vaughn, E. O'Sullivan, D. DiBurro, L. Klaff) regarding current workstreams.
9/7/2022	S. Pal	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, J. Cox, M. Vaughn, L. Klaff, E. O'Sullivan, D. DiBurro) to discuss upcoming workstreams.
9/7/2022	L. Klaff	0.5	Participated in call with BRG (P. Farley, M. Renzi, S. Pal, E. Hengel, J. Cox, M. Vaughn, E. O'Sullivan, D. DiBurro) to discuss to-dos/workplan.
9/7/2022	E. O'Sullivan	0.5	Participated in call with BRG (P. Farley, M. Renzi, S. Pal, E. Hengel, J. Cox, M. Vaughn, L. Klaff, D. DiBurro) to plan work streams.
9/7/2022	E. Hengel	0.5	Participated in call with BRG (P. Farley, M. Renzi, S. Pal, J. Cox, M. Vaughn, E. O'Sullivan, D. DiBurro, L. Klaff) to discuss workstreams.
9/7/2022	D. DiBurro	0.5	Participated in meeting with BRG (P. Farley, M. Renzi, E. Hengel, S. Pal, J. Cox, M. Vaughn, L. Klaff, E. O'Sullivan) to discuss ongoing workstreams.

Date	Professional	Hours	Description
31. Planning			
9/7/2022	J. Cox	0.5	Reviewed daily internal project plan and task status tracker with BRG (P. Farley, M. Renzi, S. Pal, E. Hengel, M. Vaughn, E. O'Sullivan, D. DiBurro, L. Klaff).
9/8/2022	M. Renzi	0.8	Analyzed recent legal filings and documents on the Court docket.
9/8/2022	M. Vaughn	0.5	Met with BRG (P. Farley, M. Renzi, E. Hengel, S. Pal, J. Cox, L. Klaff, E. O'Sullivan, D. DiBurro) re: liquidation analysis, diligence requests.
9/8/2022	M. Renzi	0.5	Met with BRG (P. Farley, S. Pal, E. Hengel, J. Cox, M. Vaughn, L. Klaff, E. O'Sullivan, D. DiBurro) re: workstreams.
9/8/2022	P. Farley	0.5	Participated in call with BRG (M. Renzi, S. Pal, E. Hengel, J. Cox, M. Vaughn, L. Klaff, E. O'Sullivan, D. DiBurro) regarding workstreams.
9/8/2022	E. Hengel	0.5	Participated in call with BRG (M. Renzi, S. Pal, P. Farley J. Cox, M. Vaughn, L. Klaff, E. O'Sullivan, D. DiBurro) to discuss workstreams.
9/8/2022	E. O'Sullivan	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, J. Cox, S. Pal, M. Vaughn, L. Klaff, D. DiBurro) to plan work streams.
9/8/2022	L. Klaff	0.5	Participated in call with BRG (P. Farley, M. Renzi, S. Pal, E. Hengel, J. Cox, M. Vaughn, E. O'Sullivan, D. DiBurro) to discuss to-dos/workplan.
9/8/2022	S. Pal	0.5	Participated in meeting with BRG (P. Farley, M. Renzi, E. Hengel, J. Cox, M. Vaughn, L. Klaff, D. DiBurro) to discuss upcoming workstreams.
9/8/2022	D. DiBurro	0.5	Participated in meeting with BRG (P. Farley, M. Renzi, E. Hengel, J. Cox, M. Vaughn, L. Klaff, S. Palm E. O'Sullivan) to discuss ongoing workstreams.
9/8/2022	J. Cox	0.5	Reviewed daily internal project plan and task status tracker with BRG (P. Farley, M. Renzi, E. Hengel, S. Pal, M. Vaughn, L. Klaff, E. O'Sullivan, D. DiBurro).
9/9/2022	M. Renzi	0.5	Met with BRG (E. Hengel, P. Farley, L. Klaff, J. Cox, M. Vaughn, S. Pal, E. O'Sullivan) re: workstreams.
9/9/2022	M. Vaughn	0.5	Met with BRG (E. Hengel, P. Farley, M. Renzi, L. Klaff, J. Cox, S. Pal, E. O'Sullivan) re: liquidation analysis, tax information, intercompany loans.
9/9/2022	P. Farley	0.5	Participated in call with BRG (E. Hengel, M. Renzi, L. Klaff, J. Cox, S. Pal, M. Vaughn, E. O'Sullivan) regarding current workstreams.
9/9/2022	E. O'Sullivan	0.5	Participated in call with BRG (E. Hengel, P. Farley, M. Renzi, L. Klaff, J. Cox, M. Vaughn, S. Pal) to plan work streams.
9/9/2022	S. Pal	0.5	Participated in call with BRG (P. Farley, E. Hengel, M. Renzi, L. Klaff, J. Cox, M. Vaughn, E. O'Sullivan) to discuss upcoming workstreams.

Date	Professional	Hours	Description
31. Planning			
9/9/2022	L. Klaff	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, J. Cox, M. Vaughn, E. O'Sullivan, S. Pal) to discuss to-dos/workplan.
9/9/2022	E. Hengel	0.5	Participated in call with BRG (P. Farley, M. Renzi, L. Klaff, J. Cox, S. Pal, M. Vaughn, E. O'Sullivan) to discuss workstreams.
9/9/2022	J. Cox	0.5	Reviewed daily internal project plan and task status tracker with BRG (E. Hengel, M. Renzi, P. Farley, S. Pal, L. Klaff, M. Vaughn, E. O'Sullivan).
9/9/2022	S. Pal	0.3	Discussed operational staffing needs call with BRG (P. Farley).
9/9/2022	P. Farley	0.3	Met with BRG (S. Pal) to discuss staffing needs.
9/10/2022	M. Renzi	1.7	Developed list of ongoing workstreams and key individuals.
9/12/2022	A. Singh	1.5	Updated data model for queries to run using the customer assets as of the petition date.
9/12/2022	M. Renzi	0.5	Met with BRG (P. Farley, S. Pal, E. Hengel, E. O'Sullivan, L. Klaff, D. DiBurro) re: workstreams.
9/12/2022	P. Farley	0.5	Participated in call with BRG (M. Renzi, S. Pal, E. Hengel, E. O'Sullivan, L. Klaff, D. DiBurro) regarding current workstreams.
9/12/2022	S. Pal	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. O'Sullivan, E. Hengel, L. Klaff, D. DiBurro) to plan ongoing workstreams.
9/12/2022	L. Klaff	0.5	Participated in call with BRG (P. Farley, M. Renzi, S. Pal, E. Hengel, E. O'Sullivan, D. DiBurro) to discuss to-dos/workplan.
9/12/2022	E. O'Sullivan	0.5	Participated in call with BRG (P. Farley, M. Renzi, S. Pal, E. Hengel, L. Klaff, D. DiBurro) to plan ongoing workstreams.
9/12/2022	E. Hengel	0.5	Participated in call with BRG (P. Farley, M. Renzi, S. Pal, L. Klaff, E. O'Sullivan, D. DiBurro) to discuss workstreams.
9/12/2022	D. DiBurro	0.5	Participated in meeting with BRG (P. Farley, M. Renzi, S. Pal, E. Hengel, E. O'Sullivan, L. Klaff) to discuss ongoing workstreams.
9/13/2022	E. Hengel	1.7	Reviewed ongoing auction related workstreams.
9/13/2022	M. Renzi	0.5	Met with BRG with BRG (E. Hengel, P. Farley, S. Pal, L. Klaff, D. DiBurro) re: workstreams.
9/13/2022	P. Farley	0.5	Participated in call with BRG (E. Hengel, M. Renzi, S. Pal, L. Klaff, D. DiBurro) regarding current workstreams.
9/13/2022	S. Pal	0.5	Participated in call with BRG (E. Hengel, P. Farley, M. Renzi, L. Klaff, D. DiBurro) to discuss upcoming workstreams.

Date	Professional	Hours	Description
31. Planning			
9/13/2022	E. Hengel	0.5	Participated in call with BRG (M. Renzi, P. Farley, S. Pal, L. Klaff, D. DiBurro) to discuss workstreams.
9/13/2022	L. Klaff	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, S. Pal, D. DiBurro) to discuss to-dos/workplan.
9/13/2022	M. Renzi	0.5	Reviewed analysis of unsupported coins and impact on bids.
9/13/2022	D. DiBurro	0.1	Participated in partial meeting with BRG (M. Renzi, E. Hengel, P. Farley, S. Pal, L. Klaff) to discuss ongoing workstreams.
9/14/2022	M. Renzi	0.5	Met with BRG (P. Farley, E. Hengel, S. Pal, L. Klaff, E. O'Sullivan) re: workstreams.
9/14/2022	S. Pal	0.5	Participated in call with BRG (M. Renzi, E. Hengel, L. Klaff, E. O'Sullivan) to discuss upcoming workstreams.
9/14/2022	P. Farley	0.5	Participated in call with BRG (M. Renzi, E. Hengel, L. Klaff, S. Pal, E. O'Sullivan) re: workstreams.
9/14/2022	E. O'Sullivan	0.5	Participated in call with BRG (M. Renzi, E. Hengel, S. Pal, L. Klaff) to plan work streams.
9/14/2022	L. Klaff	0.5	Participated in call with BRG (M. Renzi, S. Pal, E. Hengel, E. O'Sullivan) to discuss to-dos/workplan.
9/14/2022	E. Hengel	0.5	Participated in call with BRG (P. Farley, M. Renzi, S. Pal, L. Klaff, E. O'Sullivan) to discuss workstreams.
9/15/2022	P. Farley	0.5	Met with BRG (M. Renzi, E. Hengel, L. Klaff, E. O'Sullivan) regarding current workstreams.
9/15/2022	M. Renzi	0.5	Met with BRG (P. Farley, E. Hengel, L. Klaff, E. O'Sullivan) re: workstreams.
9/15/2022	L. Klaff	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, E. O'Sullivan) to discuss to-dos/workplan.
9/15/2022	E. O'Sullivan	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, L. Klaff) to plan work streams.
9/15/2022	E. Hengel	0.5	Participated in call with BRG (P. Farley, M. Renzi, L. Klaff, E. O'Sullivan) to discuss workstreams.
9/16/2022	A. Singh	1.6	Uploaded data provided to BRG database to complete the available datasets.
9/16/2022	M. Vaughn	0.5	Met with BRG (P. Farley, S. Pal, E. Hengel, M. Renzi, E. O'Sullivan, L. Klaff, D. DiBurro) re: auction update, liquidation analysis, MOR.

Date	Professional	Hours	Description
31. Planning			
9/16/2022	M. Renzi	0.5	Met with BRG with BRG (P. Farley, S. Pal, E. Hengel, M. Vaughn, E. O'Sullivan, L. Klaff, D. DiBurro) re: workstreams.
9/16/2022	P. Farley	0.5	Participated in call with BRG (M. Renzi, E. Hengel, S. Pal, M. Vaughn, E. O'Sullivan, L. Klaff, D. DiBurro) regarding current workstreams.
9/16/2022	E. Hengel	0.5	Participated in call with BRG (P. Farley, E. Hengel, M. Vaughn, S. Pal, L. Klaff, E. O'Sullivan, D. DiBurro) to discuss workstreams.
9/16/2022	S. Pal	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, M. Vaughn, E. O'Sullivan, L. Klaff, D. DiBurro) to discuss upcoming workstreams.
9/16/2022	L. Klaff	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, S. Pal, M. Vaughn, E. O'Sullivan, D. DiBurro) to discuss to-dos/workplan.
9/16/2022	E. O'Sullivan	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, S. Pal, M. Vaughn, L. Klaff, D. DiBurro) to plan work streams.
9/16/2022	D. DiBurro	0.5	Participated in meeting with BRG (M. Renzi, P. Farley, E. Hengel, S. Pal, M. Vaughn, E. O'Sullivan, L. Klaff) to discuss ongoing workstreams.
9/19/2022	M. Renzi	0.5	Met with BRG with BRG (P. Farley, S. Pal, E. Hengel, L. Klaff) re: workstreams.
9/19/2022	P. Farley	0.5	Participated in call with BRG (M. Renzi, E. Hengel, S. Pal, L. Klaff) regarding current workstreams.
9/19/2022	S. Pal	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, L. Klaff) to discuss upcoming workstreams.
9/19/2022	L. Klaff	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, S. Pal) to discuss to-dos/workplan.
9/19/2022	E. Hengel	0.5	Participated in call with BRG (P. Farley, M. Renzi, S. Pal, L. Klaff) to discuss workstreams.
9/21/2022	E. Hengel	0.5	Reviewed ongoing auction workstreams to identify outstanding work.
9/26/2022	E. Hengel	1.6	Planned ongoing workstreams post-auction.
9/26/2022	M. Renzi	0.5	Met with BRG (P. Farley, E. Hengel, M. Vaughn, L. Klaff, D. DiBurro) re: workstreams.
9/26/2022	M. Vaughn	0.5	Met with BRG (P. Farley, M. Renzi, E. Hengel, D. DiBurro, L. Klaff) re: bidder updates, wind down, filings.
9/26/2022	P. Farley	0.5	Participated in call with BRG (M. Renzi, E. Hengel, M. Vaughn, L. Klaff, D. DiBurro) regarding current workstreams.

Date	Professional	Hours	Description
31. Planning			
9/26/2022	E. Hengel	0.5	Participated in call with BRG (M. Renzi, P. Farley, M. Vaughn, L. Klaff, D. DiBurro) to discuss workstreams.
9/26/2022	L. Klaff	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, M. Vaughn, D. DiBurro) to discuss to-dos/workplan.
9/26/2022	D. DiBurro	0.5	Participated in meeting with BRG (P. Farley, M. Renzi, E. Hengel, M. Vaughn, L. Klaff) to discuss ongoing workstreams.
9/26/2022	D. DiBurro	0.2	Reviewed outstanding workstreams and bid details.
9/27/2022	M. Goodwin	0.6	Edited internal post-petition workplan document for latest workstream updates.
9/27/2022	M. Vaughn	0.5	Met with BRG (P. Farley, E. Hengel, S. Pal, L. Klaff, D. DiBurro) re: bid updates, diligence items.
9/27/2022	S. Pal	0.5	Participated in call with BRG (P. Farley, E. Hengel, M. Vaughn, L. Klaff, D. DiBurro) to discuss upcoming workstreams.
9/27/2022	L. Klaff	0.5	Participated in call with BRG (P. Farley, S. Pal, E. Hengel, M. Vaughn, D. DiBurro) to discuss to-dos/workplan.
9/27/2022	P. Farley	0.5	Participated in meeting with BRG (E. Hengel, S. Pal, M. Vaughn, L. Klaff, D. DiBurro) regarding current workstreams.
9/27/2022	E. Hengel	0.5	Participated in meeting with BRG (P. Farley, S. Pal, D. DiBurro, M. Vaughn, L. Klaff) to discuss workstreams.
9/27/2022	D. DiBurro	0.5	Participated in meeting with BRG (P. Farley, S. Pal, E. Hengel, M. Vaughn, L. Klaff) to discuss ongoing workstreams.
9/27/2022	P. Farley	0.4	Commented on updated internal work plan prepared by BRG (E. Hengel).
9/27/2022	P. Farley	0.4	Reviewed updated case calendar re: BRG workstreams.
9/28/2022	M. Renzi	0.5	Met with BRG (P. Farley, E. Hengel, S. Pal, L. Klaff) re: workstreams.
9/28/2022	M. Vaughn	0.5	Met with BRG (P. Farley, M. Renzi, E. Hengel, S. Pal, L. Klaff) re: employee matters, diligence items.
9/28/2022	P. Farley	0.5	Participated in call with BRG (M. Renzi, E. Hengel, S. Pal, L. Klaff) regarding current workstreams.
9/28/2022	S. Pal	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, L. Klaff) to discuss upcoming workstreams.
9/28/2022	L. Klaff	0.5	Participated in call with BRG (P. Farley, M. Renzi, E. Hengel, S. Pal) to discuss to-dos/workplan.

Date	Professional	Hours	Description
31. Planning			
9/28/2022	E. Hengel	0.5	Participated in call with BRG (P. Farley, M. Renzi, S. Pal, L. Klaff) to discuss workstreams.
9/29/2022	M. Vaughn	0.5	Met with BRG (P. Farley, E. Hengel, S. Pal, L. Klaff, D. DiBurro) re: employee matters, UCC topics.
9/29/2022	P. Farley	0.5	Participated in call with BRG (E. Hengel, S. Pal, M. Vaughn, L. Klaff, D. DiBurro) regarding current workstreams.
9/29/2022	S. Pal	0.5	Participated in call with BRG (P. Farley, E. Hengel, L. Klaff, M. Vaughn, D. DiBurro) to discuss upcoming workstreams.
9/29/2022	L. Klaff	0.5	Participated in call with BRG (P. Farley, E. Hengel, S. Pal, M. Vaughn, D. DiBurro) to discuss to-dos/workplan.
9/29/2022	E. Hengel	0.5	Participated in call with BRG (P. Farley, S. Pal, M. Vaughn, L. Klaff, D. DiBurro) to discuss workstreams.
9/29/2022	D. DiBurro	0.5	Participated in meeting with BRG (P. Farley, E. Hengel, S. Pal, M. Vaughn, L. Klaff) to discuss ongoing workstreams.
Task Code Total Hours		61.3	

32. Document Review			
9/2/2022	E. Hengel	0.3	Reviewed motions and other Court filings.
9/3/2022	E. Hengel	0.7	Reviewed motions and other Court filings.
9/6/2022	E. O'Sullivan	0.4	Reviewed Court docket for updated filing to analyze customer submissions.
9/7/2022	S. Claypoole	0.5	Updated VDR with materials provided by K&E (M. Guzaitis).
9/8/2022	M. Vaughn	0.7	Reviewed Court filed liquidation analysis examples.
9/8/2022	E. O'Sullivan	0.3	Reviewed Court docket for updated filing to analyze customer submissions.
9/8/2022	M. Renzi	0.3	Reviewed the fees charged by competitors in the crypto market.
9/8/2022	S. Claypoole	0.3	Updated VDR with materials provided by K&E (M. Guzaitis).
9/9/2022	A. Singh	1.2	Incorporated edits into fair market valuation report to account for changes in multiples and commentary.
9/11/2022	M. Renzi	1.1	Reviewed Company documents in preparation for auction.
9/14/2022	L. Klaff	0.4	Updated access privileges to data site folder for MWE (S. Wright).

Date	Professional	Hours	Description
32. Document Review			
9/15/2022	L. Klaff	0.4	Updated KiteWorks folder settings to notify users of new documents being added.
9/16/2022	D. DiBurro	0.5	Reviewed SOFA/SOAL documents recently uploaded to the Court docket.
9/16/2022	A. Singh	0.4	Reviewed follow-up file sent by the Company regarding accounts in the transaction master file but not available on the petition date file.
9/18/2022	E. Hengel	0.6	Reviewed the docket for new documents relevant to the wind down.
9/26/2022	P. Farley	0.3	Reviewed updated Voyager press release.
9/27/2022	E. Hengel	1.8	Reviewed the docket for updated motions and filings.
9/27/2022	D. DiBurro	1.5	Prepared calendar of upcoming important dates and filings.
9/29/2022	E. Hengel	0.8	Reviewed Stretto for updated motions and procedures related to Voyager.
Task Code Total Hours		12.5	

33. Intellectual Property			
9/2/2022	S. Claypoole	0.8	Reviewed Voyager's existing intellectual property/registered trademarks for purchase by buyer.
9/2/2022	S. Claypoole	0.5	Corresponded with Voyager (S. Ehrlich, M. Jensen) via email to answer diligence questions regarding intellectual property.
Task Code Total Hours		1.3	

34. Customer Management/ Retention			
9/1/2022	M. Goodwin	0.9	Analyzed historical activity within debit card program cash accounts.
9/8/2022	P. Farley	0.2	Commented on process to liquidate negative crypto in customer accounts.
9/9/2022	J. Cox	1.1	Summarized latest customer attrition assumptions.
9/19/2022	L. Klaff	2.4	Prepared schedule that displays VGX holdings into various dollar thresholds for customers on platform.
9/19/2022	M. Goodwin	0.2	Corresponded with A. Saltzman (FTI) re: Voyager debit program status.
9/21/2022	P. Farley	0.6	Participated in discussion with Voyager (W. Chan) re: invoices and payments to certain customers.
9/26/2022	L. Klaff	0.6	Reviewed ACH summary provided by K&E.

Date	Professional	Hours	Description
34. Customer Management/ Retention			
9/27/2022	L. Klaff	1.6	Compared customer asset tracker as of 7/5 and 7/20.
9/27/2022	L. Klaff	0.9	Corresponded with Voyager (G. Hanshe, K. Cronin) regarding customer asset information.
9/27/2022	S. Kirchman	0.7	Attending meeting with K&E (S. Trinchetto) regarding customer assets.
9/27/2022	L. Klaff	0.7	Discussed customer asset question with K&E (S. Trinchetto).
Task Code Total Hours		9.9	
36. Operation Management			
9/1/2022	J. Cox	1.5	Prepared schedule summarizing loaned assets.
9/1/2022	J. Cox	1.5	Updated staking notice support summary based on latest crypto asset prices.
9/1/2022	J. Cox	0.7	Reviewed loan support schedule based on latest loan recall assumptions.
9/1/2022	E. Hengel	0.5	Reviewed IT spend and posed related questions to Voyager (R. Gidwani).
9/1/2022	P. Farley	0.3	Analyzed asset price and collateral asset price calculated in loan summary analysis.
9/1/2022	P. Farley	0.3	Commented on proposed invoices to be paid.
9/2/2022	D. DiBurro	1.0	Reviewed vendor invoices to determine whether they should be paid or not.
9/2/2022	M. Goodwin	0.8	Reviewed invoices submitted for payment.
9/2/2022	E. Hengel	0.5	Reviewed historical lending activity and confirmed questions posed by Counsel.
9/3/2022	P. Farley	0.4	Analyzed summary of proposed staking positions that have been approved by FTI/MWE.
9/4/2022	M. Renzi	0.7	Reviewed Company loan history.
9/6/2022	S. Claypoole	1.5	Reviewed loan information for Special Committee investigation.
9/6/2022	E. Hengel	0.6	Participated in call with Voyager (E. Psaropoulos, R. Whooley) to discuss staking activities.
9/6/2022	S. Kirchman	0.6	Participated in discussion with Voyager (E. Psaropoulos, R. Whooley) on current staking activities.

Date	Professional	Hours	Description
36. Operation Management			
9/7/2022	P. Farley	0.3	Reviewed updated loan schedule to determine status of outstanding and repaid loans.
9/10/2022	S. Kirchman	2.7	Integrated staking model with general Company crypto model.
9/10/2022	S. Kirchman	1.9	Updated staking model with current Company data.
9/10/2022	M. Renzi	1.4	Analyzed the current assets being staked by the Company.
9/12/2022	D. DiBurro	2.0	Prepared coin staking summary to calculate the weekly yield of coins produced from staked coins.
9/12/2022	D. DiBurro	1.5	Updated coin staking summary to reflect comments and new assumptions.
9/12/2022	S. Claypoole	1.2	Performed secondary review of coin staking summary for UCC-related purposes based on edits made by BRG (D. DiBurro).
9/12/2022	S. Claypoole	0.7	Performed initial review of coin staking summary for UCC-related purposes.
9/12/2022	P. Farley	0.5	Participated in call with K&E (N. Adzima) and Canadian Information Officer re: Voyager Digital Ltd. CCAA Proceeding.
9/12/2022	M. Vaughn	0.3	Edited due diligence materials for K&E related to loan returns.
9/14/2022	D. DiBurro	2.0	Prepared Treasury workbook identifying where all coin assets are held and stored.
9/14/2022	E. O'Sullivan	1.6	Completed Treasury workbook draft detailing where each coin is loaned, staked, and their quantity.
9/14/2022	D. DiBurro	1.4	Continued to add to the treasury workbook containing coin assets.
9/14/2022	P. Farley	0.7	Edited crypto market discount methodology to determine value of crypto portfolio in various scenarios.
9/14/2022	E. O'Sullivan	0.6	Continued to update Treasury workbook draft detailing where each coin is loaned, staked, and their quantity.
9/15/2022	S. Kirchman	0.6	Prepared schedule of contracts related to staking operations.
9/18/2022	P. Farley	0.3	Commented on analysis of VGX holdings.
9/19/2022	J. Cox	1.5	Reviewed latest staking data from Company.
9/19/2022	J. Cox	1.2	Prepared weekly staking report for external distribution.
9/19/2022	J. Cox	1.0	Updated staking projections based on latest data.

Date	Professional	Hours	Description
36. Operation Management			
9/20/2022	A. Sorial	2.4	Prepared accounts payable aging summary as of 8/31 in response to bidder diligence question.
9/21/2022	S. Kirchman	2.7	Analyzed supported and stakeable assets between a potential bidder and Voyager.
9/21/2022	L. Klaff	2.4	Reviewed Voyager stakeable coins and corresponding APY for accuracy.
9/21/2022	M. Goodwin	0.6	Reviewed invoices submitted for payment.
9/25/2022	M. Vaughn	1.5	Drafted analysis of Voyager treasury holdings.
9/25/2022	E. Hengel	0.9	Reviewed Voyager third-party treasury holdings.
9/26/2022	M. Goodwin	0.8	Reviewed invoices submitted for payment.
9/27/2022	M. Vaughn	1.3	Drafted materials for Voyager Management on historical loan book.
9/27/2022	M. Vaughn	0.8	Drafted analysis on historical loan book.
9/27/2022	M. Vaughn	0.5	Reviewed analysis on Voyager loan portfolio.
9/28/2022	M. Vaughn	1.3	Drafted presentation of historical loan book statistics.
9/28/2022	M. Vaughn	1.1	Continued to draft presentation of historical loan book statistics.
9/29/2022	P. Farley	1.2	Edited transition work plan in preparation for discussion with CEO.
Task Code Total Hours		51.8	
37. Vendor Management			
9/1/2022	D. DiBurro	1.7	Prepared list of all non-contract vendors.
9/1/2022	S. Pal	1.4	Prepared updated Chapter 11 professional fee roll forward.
9/1/2022	M. Goodwin	1.3	Prepared projections by vendor detail that support cash flows for distribution to FTI.
9/1/2022	D. DiBurro	1.3	Reviewed all non-contract vendors spend to determine significance.
9/1/2022	D. DiBurro	1.0	Revised the list of non-contract vendors.
9/1/2022	S. Claypoole	0.8	Reviewed non-cure vendors schedule prepared by BRG (D. DiBurro) for potential buyers.
9/1/2022	M. Goodwin	0.5	Discussed vendor cure analysis with BRG (P. Farley, L. Klaff).

Date	Professional	Hours	Description
37. Vendor Management			
9/1/2022	P. Farley	0.5	Participated in call with BRG (M. Goodwin, S. Claypoole) regarding vendor cure analysis.
9/1/2022	L. Klaff	0.5	Participated in vendor cure analysis meeting with BRG (P. Farley, M. Goodwin).
9/1/2022	L. Klaff	0.5	Reviewed vendor cure analysis prior to meeting.
9/7/2022	S. Claypoole	1.2	Updated Ordinary Course Professionals tracker for new engagement letters and docket information.
9/8/2022	D. DiBurro	1.7	Prepared master sheet of all vendor maker and taker fees.
9/8/2022	D. DiBurro	1.1	Adjusted the maker and taker fee assumptions on the crypto market depth model.
9/8/2022	P. Farley	0.2	Analyzed invoice for a particular vendor to determine treatment in bankruptcy.
9/10/2022	S. Kirchman	1.9	Forecasted hypothetical professional fees.
9/10/2022	S. Claypoole	0.5	Reviewed vendor payables to answer diligence question for potential buyer.
9/10/2022	S. Claypoole	0.4	Corresponded with Moelis (J. Rotbard) via email regarding vendor-related diligence questions for potential buyers.
9/13/2022	S. Pal	0.4	Reconciled professional fee assumptions based on correspondence between BRG (E. Hengel) and K&E (A. Smith), FTI (M. Cordasco), MWE (D. Azman).
9/14/2022	L. Klaff	1.1	Verified detail behind prepaid expenses and prepaid legal retainers accounts.
9/14/2022	L. Klaff	0.4	Corresponded with Voyager (W. Chan) regarding prepayments.
9/18/2022	J. Cox	1.4	Developed professional fee support schedule.
9/19/2022	M. Goodwin	0.3	Discussed vendor matter with Voyager (E. Szychowski).
9/19/2022	M. Goodwin	0.3	Discussed vendor matter with Voyager (P. Kramer).
9/19/2022	P. Farley	0.3	Participated in call with Voyager (E. Szychowski) regarding vendor matter.
9/19/2022	P. Farley	0.3	Participated in call with Voyager (P. Kramer) regarding vendor matter.
9/20/2022	J. Cox	2.5	Prepared vendor level spend analysis to project impact of sale transition timeline.

Date	Professional	Hours	Description
37. Vendor Management			
9/20/2022	E. Hengel	1.9	Reviewed updated vendor projections for the auction.
9/20/2022	J. Cox	1.8	Summarized vendor level analysis for model support schedules.
9/22/2022	A. Sorial	2.4	Prepared sub-schedule by vendor supporting accounts payable liability as of 8/31 in detailed liabilities breakdown.
9/23/2022	A. Sorial	0.3	Provided guidance to Voyager (W. Chan) on how and when to remit payment for August fee application.
9/23/2022	A. Sorial	0.3	Reviewed Quinn Emmanuel August fee application.
9/26/2022	D. DiBurro	1.9	Prepared list of 156 and 327 criteria for the vendor Stretto to determine what portion of their invoice can be paid.
9/26/2022	D. DiBurro	1.7	Analyzed the Stretto invoice and prepared a detailed breakdown of each line item and if it applies to their 156 or 327 applications.
9/26/2022	L. Klaff	0.9	Reviewed contract data room for contracts related to a specific
9/26/2022	D. DiBurro	0.8	Updated the assumptions on the detailed breakdown of accounts.
9/26/2022	P. Farley	0.6	Participated in call with Voyager (W. Chan) re: reliance on a key vendor.
9/26/2022	P. Farley	0.4	Analyzed impact of denial of service for a key vendor.
9/27/2022	D. DiBurro	1.5	Updated variance report of the weekly vendor spend.
9/27/2022	P. Farley	0.6	Reviewed proposed vendor payments sent by Voyager (W. Chan).
9/28/2022	M. Goodwin	1.8	Developed analysis of potential cost savings by vendor, by expense type.
9/28/2022	D. DiBurro	1.4	Updated the functionality of the Usio fee model.
9/28/2022	D. DiBurro	1.3	Updated Usio fee model to reflect updated fees.
9/28/2022	M. Goodwin	0.7	Corresponded with vendor re: process of submitting payment for outstanding invoices.
9/28/2022	M. Goodwin	0.5	Reviewed quote from vendor for critical infrastructure project.
9/29/2022	A. Sorial	2.3	Prepared schedule of Voyager's post-petition vendor spend to date (9/29) in order to support cost-savings projections.
9/29/2022	M. Goodwin	1.5	Prepared schedule of all payments made to vendors in the post-petition period in preparation of call with Voyager (W. Chan).

Date	Professional	Hours	Description
37. Vendor Management			
9/29/2022	A. Sorial	1.3	Created schedules summarizing payments to be made to critical vendors in the week ended 10/2.
9/29/2022	A. Sorial	0.3	Distributed reminders to Voyager (W. Chan) regarding payments to critical vendors that must be remitted in the week ended 10/2.
9/30/2022	D. DiBurro	1.4	Reviewed services on the fee applications of Marcum, Deloitte, and Grant Thornton.
9/30/2022	A. Sorial	1.0	Updated McDermott Sep - Dec 2022 fee estimates based on data received from MWE (D. Azman).
9/30/2022	A. Sorial	0.8	Updated Quinn Emmanuel Sep - Dec 2022 fee estimates based on data received from QE (Z. Russel).
9/30/2022	A. Sorial	0.7	Updated K&E Sep'22 - Dec'22 fee estimates in Cash Flow Model based on data received from A. Smith.
9/30/2022	A. Sorial	0.5	Distributed requests for refreshed fee estimates (Sep - Dec 2022) from all Bankruptcy Professionals.
9/30/2022	A. Sorial	0.5	Updated Fasken Sep'22 - Dec'22 fee estimates in Cash Flow Model based on data received from K. Toth.
9/30/2022	A. Sorial	0.4	Updated FTI Sep'22 - Dec'22 fee estimates in Cash Flow Model based on data received from M. Cordasco.
9/30/2022	A. Sorial	0.2	Updated A&M Sep'22 - Dec'22 fee estimates in Cash Flow Model based on data received from S. Ferguson.
Task Code Total Hours		55.2	
Total Hours		2,487.4	

**Exhibit C: Expenses By Category****Berkeley Research Group, LLC**

For the Period 9/1/2022 through 9/30/2022

Expense Category	Amount
01. Travel - Airline	\$3,926.99
03. Travel - Taxi	\$2,660.54
07. Travel - Parking	\$209.00
08. Travel - Hotel/Lodging	\$13,792.50
10. Meals	\$1,434.01
11. Telephone, Fax and Internet	\$24.00
Total Expenses for the Period 9/1/2022 through 9/30/2022	\$22,047.04



Exhibit D: Expense Detail

Berkeley Research Group, LLC

For the Period 9/1/2022 through 9/30/2022

Date	Professional	Amount	Description
01. Travel - Airline			
9/11/2022	J. Cox	\$343.59	One-way economy class airfare on 9/11 from SAN to JFK for auction.
9/11/2022	P. Farley	\$396.10	One-way economy-class airfare from CLT to EWR on 9/11 for Voyager auction.
9/15/2022	J. Cox	\$367.60	One-way economy class airfare on 9/15 from JFK to RNO traveling home from auction.
9/17/2022	P. Farley	\$328.60	One-way economy class airfare on 9/17 from LGA to CLT while traveling for Voyager auction.
9/18/2022	M. Goodwin	\$318.60	One-way economy-class airfare on 9/18 from Boston to NYC for Voyager auction.
9/18/2022	A. Sorial	\$548.60	One-way, economy class airfare from LAX to JFK on 9/18 to attend Voyager auction.
9/19/2022	P. Farley	\$327.10	One-way economy class airfare on 9/19 from CLT to LGA for Voyager auction.
9/22/2022	P. Farley	\$497.60	One-way economy class airfare on 9/22 from LGA to CLT for Voyager auction.
9/23/2022	M. Goodwin	\$358.60	One-way economy class airfare on 9/23 from Boston to NYC while traveling for Voyager auction.
9/25/2022	A. Sorial	\$440.60	One-way, economy-class airfare from JFK to LAX on 9/25 following Voyager auction.
Expense Category Total		\$3,926.99	
03. Travel - Taxi			
9/1/2022	S. Claypoole	\$10.30	Taxi home from BRG office on 8/11 after working late.
9/1/2022	L. Klaff	\$27.91	Taxi home from BRG office on 8/11 after working late.
9/1/2022	S. Claypoole	\$23.32	Taxi home from BRG office on 8/15 after working late.
9/1/2022	S. Claypoole	\$8.76	Taxi home from BRG office on 8/22 after working late.
9/1/2022	L. Klaff	\$28.06	Taxi home from BRG office on 8/23 after working late.

Date	Professional	Amount	Description
03. Travel - Taxi			
9/1/2022	S. Claypoole	\$11.01	Taxi home from BRG office on 8/24 after working late.
9/11/2022	J. Cox	\$55.90	Taxi on 9/11 from home to San Diego airport while traveling for Voyager auction.
9/11/2022	J. Cox	\$30.01	Taxi on 9/11 from hotel to working dinner while traveling for Voyager auction.
9/11/2022	J. Cox	\$88.25	Taxi on 9/11 from JFK to hotel while traveling for Voyager auction.
9/11/2022	J. Cox	\$21.93	Taxi on on 9/11 from working dinner to hotel while traveling for Voyager auction.
9/12/2022	L. Klaff	\$22.99	Taxi home from BRG office on 9/12 after working late.
9/12/2022	E. O'Sullivan	\$20.67	Taxi home from BRG office on 9/12 after working late.
9/13/2022	M. Vaughn	\$32.15	Taxi home from BRG office on 9/13 after working late on Voyager auction.
9/13/2022	P. Farley	\$24.84	Taxi on 9/13 from dinner to hotel while traveling for Voyager auction.
9/13/2022	P. Farley	\$76.14	Taxi on 9/13 from EWR to hotel while traveling for Voyager auction.
9/13/2022	P. Farley	\$15.74	Taxi on 9/13 from hotel to dinner while traveling for Voyager auction.
9/13/2022	P. Farley	\$18.08	Taxi on 9/13 from hotel to Moelis office while traveling for Voyager auction.
9/13/2022	P. Farley	\$17.69	Taxi on 9/13 from Moelis office to hotel while traveling for Voyager auction.
9/14/2022	M. Vaughn	\$34.55	Taxi home from BRG office on 9/14 after working late on Voyager auction.
9/14/2022	P. Farley	\$8.15	Taxi on 9/14 from dinner to hotel while traveling for Voyager auction.
9/14/2022	P. Farley	\$11.15	Taxi on 9/14 from hotel to dinnerwhile traveling for Voyager auction.
9/14/2022	P. Farley	\$32.13	Taxi on 9/14 from hotel to Moelis office while traveling for Voyager auction.
9/14/2022	P. Farley	\$12.36	Taxi on 9/14 from Moelis office to hotel while traveling for Voyager auction.

Date	Professional	Amount	Description
03. Travel - Taxi			
9/15/2022	M. Vaughn	\$24.95	Taxi home from BRG office on 9/15 after working late on Voyager auction.
9/15/2022	J. Cox	\$29.84	Taxi on 9/15 from airport to home while traveling for Voyager auction.
9/15/2022	P. Farley	\$12.96	Taxi on 9/15 from dinner to hotel while traveling for Voyager auction.
9/15/2022	P. Farley	\$22.50	Taxi on 9/15 from hotel to dinner while traveling for Voyager auction.
9/15/2022	P. Farley	\$79.78	Taxi on 9/15 from hotel to Moelis office for Voyager auction.
9/15/2022	J. Cox	\$157.76	Taxi on 9/15 from Manhattan to JFK for BRG (J. Cox, E. Hengel) while traveling for Voyager auction.
9/15/2022	P. Farley	\$18.01	Taxi on 9/15 from Moelis office to hotel while traveling for Voyager auction.
9/16/2022	C. Grillo	\$12.36	Taxi home from BRG office on 9/16 after working late on Voyager auction.
9/17/2022	P. Farley	\$50.98	Taxi on 9/17 from CLT airport to home while traveling for Voyager auction.
9/17/2022	P. Farley	\$72.82	Taxi on 9/17 from hotel to LGA while traveling for Voyager auction.
9/17/2022	P. Farley	\$14.64	Taxi on 9/17 from hotel to Moelis office while traveling for Voyager auction.
9/17/2022	P. Farley	\$27.74	Taxi on 9/17 from Moelis office to hotel while traveling for Voyager auction.
9/18/2022	M. Goodwin	\$85.93	Taxi on 9/18 from airport to hotel while traveling for Voyager auction.
9/18/2022	A. Sorial	\$117.63	Taxi on 9/18 from JFK to hotel while traveling for Voyager auction.
9/19/2022	M. Vaughn	\$30.36	Taxi home from BRG office on 9/19 after working late on Voyager auction.
9/19/2022	P. Farley	\$128.70	Taxi on 9/19 from home to CLT airport while traveling for Voyager auction.
9/19/2022	A. Sorial	\$14.76	Taxi on 9/19 from hotel to K&E office for Voyager auction.
9/19/2022	M. Goodwin	\$22.30	Taxi on 9/19 from K&E office to hotel while traveling for Voyager auction.

Date	Professional	Amount	Description
03. Travel - Taxi			
9/19/2022	P. Farley	\$84.86	Taxi on 9/19 from LGA to K&E offices while traveling for Voyager auction.
9/20/2022	M. Goodwin	\$80.00	Multi-stop taxi including wait time with BRG (P. Farley) on 9/20 from K&E office to individual hotels while traveling for Voyager auction.
9/20/2022	M. Goodwin	\$18.10	Taxi on 9/20 from hotel to K&E office while traveling for Voyager auction.
9/20/2022	A. Sorial	\$21.23	Taxi on 9/20 from hotel to K&E office while traveling for Voyager auction.
9/21/2022	M. Goodwin	\$31.94	Taxi on 9/21 from BRG office to dinner while traveling for Voyager auction.
9/21/2022	M. Vaughn	\$55.31	Taxi on 9/21 from BRG office to Moelis office.
9/21/2022	A. Sorial	\$20.18	Taxi on 9/21 from hotel to BRG NYC office for work related to Voyager auction.
9/21/2022	P. Farley	\$9.75	Taxi on 9/21 from hotel to K&E offices while traveling for Voyager auction.
9/21/2022	M. Goodwin	\$52.93	Taxi on 9/21 from Jersey City to hotel while traveling for Voyager auction.
9/22/2022	P. Farley	\$12.88	Taxi on 9/22 from dinner to hotel while traveling for Voyager auction.
9/22/2022	A. Sorial	\$27.25	Taxi on 9/22 from hotel to Moelis office for Voyager auction.
9/22/2022	P. Farley	\$141.02	Taxi on 9/22 from lodging to Moelis office while traveling for Voyager auction.
9/22/2022	P. Farley	\$109.93	Taxi on 9/22 from Moelis office to lodging while traveling for Voyager auction.
9/23/2022	M. Vaughn	\$32.15	Taxi home from BRG office on 9/23 after working late.
9/23/2022	P. Farley	\$85.40	Taxi on 9/23 from airport to home after traveling for Voyager auction.
9/23/2022	M. Goodwin	\$86.92	Taxi on 9/23 from BRG office to airport while traveling for Voyager auction.
9/23/2022	M. Goodwin	\$18.95	Taxi on 9/23 from hotel to BRG office while traveling for Voyager auction.
9/23/2022	M. Goodwin	\$12.97	Taxi on 9/23 from Moelis office to hotel while traveling for Voyager auction.

Date	Professional	Amount	Description
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03. Travel - Taxi

9/23/2022	P. Farley	\$135.71	Taxi on 9/23 from office to LGA while traveling for Voyager auction.
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9/25/2022	A. Sorial	\$66.95	Taxi from Manhattan to JFK following Voyager auction.
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Expense Category Total		\$2,660.54	
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07. Travel - Parking

9/23/2022	M. Goodwin	\$209.00	Parking at BOS on 9/23 while traveling for Voyager auction.
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Expense Category Total		\$209.00	
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08. Travel - Hotel/Lodging

9/15/2022	J. Cox	\$2,166.74	Four-night hotel stay from 9/11 - 9/15 for Voyager auction.
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9/15/2022	P. Farley	\$2,634.66	Three-night hotel stay from 9/12 - 9/15 in NYC while traveling for Voyager auction.
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9/16/2022	P. Farley	\$834.30	One-night hotel stay from 9/15 - 9/16 while traveling for Voyager auction.
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9/17/2022	P. Farley	\$719.54	One-night hotel stay from 9/16 - 9/17 in NYC for Voyager auction.
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9/20/2022	P. Farley	\$897.41	One-night hotel stay from 9/19 - 9/20 in NYC while traveling for Voyager auction.
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9/20/2022	M. Goodwin	\$1,321.62	Two-night hotel stay from 9/18 - 9/20 in NYC while traveling for Voyager auction.
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9/23/2022	A. Sorial	\$2,933.16	Five-night hotel stay from 9/18 - 9/23 in NYC to attend Voyager auction.
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9/23/2022	M. Goodwin	\$2,285.07	Three-night hotel stay from 9/20 to 9/23 while traveling for Voyager auction.
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Expense Category Total		\$13,792.50	
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10. Meals

9/1/2022	M. Goodwin	\$95.71	Dinner on 8/23 while working late for BRG (M. Goodwin, S. Kirschman, S. Claypoole, L. Klaff, D. DiBurro, E. O'Sullivan).
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9/1/2022	L. Klaff	\$24.50	Dinner on on 8/30 for BRG (L. Klaff, S. Claypoole).
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9/1/2022	L. Klaff	\$38.68	Dinner while working late on 8/10 for BRG (L. Klaff, S. Claypoole).
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9/1/2022	S. Claypoole	\$19.26	Dinner while working late on 8/11.
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9/1/2022	S. Claypoole	\$20.00	Dinner while working late on 8/15.
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Date	Professional	Amount	Description
10. Meals			
9/1/2022	S. Claypoole	\$12.95	Dinner while working late on 8/16.
9/1/2022	S. Claypoole	\$9.74	Dinner while working late on 8/18.
9/1/2022	M. Goodwin	\$60.00	Dinner while working late on 8/24 for BRG (M. Goodwin, L. Klaff, S. Kirschman).
9/1/2022	M. Goodwin	\$51.59	Dinner while working late on 8/25 for BRG (M. Goodwin, L. Klaff, S. Claypoole).
9/1/2022	S. Claypoole	\$20.00	Dinner while working late on 8/9.
9/8/2022	J. Cox	\$20.00	Dinner while working late on 9/8.
9/9/2022	P. Farley	\$20.00	Dinner on 9/9 while working late.
9/11/2022	J. Cox	\$20.00	Weekend working breakfast on 9/11 while traveling for Voyager auction.
9/11/2022	J. Cox	\$40.00	Weekend working dinner on 9/11 for BRG (J. Cox, M. Vaughn) while traveling for Voyager auction.
9/12/2022	J. Cox	\$20.00	Breakfast on 9/12 while traveling for Voyager auction.
9/12/2022	L. Klaff	\$37.01	Dinner while working late on 9/12 for BRG (L. Klaff, E. O'Sullivan).
9/12/2022	J. Cox	\$14.84	Dinner while working late on 9/12.
9/13/2022	P. Farley	\$14.15	Breakfast on 9/13 at the hotel while traveling for Voyager auction.
9/13/2022	J. Cox	\$20.00	Breakfast on 9/13 while traveling for Voyager auction.
9/13/2022	P. Farley	\$120.00	Dinner on 9/13 for BRG (P. Farley, M. Renzi, E. Hengel, M. Vaughn, J. Cox) and Voyager (S. Ehrlich) while traveling for Voyager auction.
9/14/2022	J. Cox	\$20.00	Breakfast on 9/14 while traveling for while traveling for Voyager auction.
9/14/2022	P. Farley	\$18.83	Breakfast on on 9/14 while traveling for Voyager auction.
9/14/2022	P. Farley	\$60.00	Dinner on 9/14 for BRG (P. Farley, M. Renzi, M. Vaughn) while traveling for Voyager auction.
9/14/2022	L. Klaff	\$30.84	Dinner while working late on 9/14 for BRG (L. Klaff, S. Kirschman).
9/14/2022	M. Vaughn	\$100.00	Working dinner on 9/14 for BRG (M. Vaughn, P. Farley, M. Renzi, E. Hengel, J. Cox) following Voyager auction.

Date	Professional	Amount	Description
10. Meals			
9/15/2022	P. Farley	\$19.12	Breakfast on 9/15 while traveling for Voyager auction.
9/15/2022	J. Cox	\$19.37	Breakfast on 9/15 while traveling for Voyager auction.
9/15/2022	J. Cox	\$20.00	Dinner on 9/15 while traveling for Voyager auction.
9/15/2022	P. Farley	\$40.00	Dinner on on 9/15 for BRG (P. Farley, M. Renzi) while traveling for Voyager auction.
9/15/2022	C. Grillo	\$20.00	Dinner on on 9/15 while working late on Voyager auction.
9/16/2022	P. Farley	\$20.00	Breakfast on 9/16 while traveling for Voyager auction.
9/16/2022	P. Farley	\$20.00	Dinner on 9/16 while traveling for Voyager auction.
9/17/2022	P. Farley	\$20.00	Breakfast on 9/17 while traveling for Voyager auction.
9/18/2022	A. Sorial	\$15.00	Dinner on 9/18 in NYC for Voyager auction.
9/19/2022	A. Sorial	\$11.00	Breakfast on 9/19 in NYC for Voyager auction.
9/19/2022	P. Farley	\$13.01	Breakfast on 9/19 while traveling for Voyager auction.
9/19/2022	M. Goodwin	\$100.00	Dinner 9/19 for BRG (M. Goodwin, M. Renzi, A. Sorial, M. Vaughn, P. Farley) in NYC for Voyager auction.
9/20/2022	A. Sorial	\$20.00	Breakfast on 9/20 in NYC for Voyager auction.
9/20/2022	P. Farley	\$20.00	Breakfast on 9/20 while traveling for Voyager auction.
9/20/2022	M. Goodwin	\$60.00	Dinner on 9/20 for BRG (M. Goodwin, M. Renzi, P. Farley) in NYC while traveling for Voyager auction.
9/20/2022	A. Sorial	\$20.00	Dinner on 9/20 in NYC for Voyager auction.
9/21/2022	P. Farley	\$10.83	Breakfast on 9/21 while traveling for Voyager auction.
9/21/2022	A. Sorial	\$20.00	Dinner on 9/21 while working during diligence work for Voyager auction.
9/22/2022	A. Sorial	\$17.58	Breakfast on 9/22 for BRG (A. Sorial, M. Goodwin) in NYC for Voyager auction.
9/22/2022	P. Farley	\$20.00	Breakfast on 9/22 while traveling for Voyager auction.
9/22/2022	J. Cox	\$20.00	Dinner on 9/22 while working late.
Expense Category Total		\$1,434.01	
11. Telephone, Fax and Internet			

Date	Professional	Amount	Description
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11. Telephone, Fax and Internet

9/11/2022	P. Farley	\$12.00	In-flight wifi on 9/11 while traveling for Voyager auction.
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9/23/2022	P. Farley	\$12.00	In-flight wi-fi on 9/23 flight home from Voyager auction.
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Expense Category Total		\$24.00	
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Total Expenses	\$22,047.04
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